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#### COVER NOTE

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

**Alert Mechanism Report 2026**

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

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**European  
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# Statistical Annex of Alert Mechanism Report 2026

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

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## BACKGROUND INFORMATION

The Statistical Annex to the 2026 Alert Mechanism Report (AMR 2026) presents the Macroeconomic Imbalance Procedure (MIP) scoreboard and auxiliary indicators used in the economic reading of the MIP scoreboard. This annex covers the years from 2015 to 2024. 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.

In 2024, several changes were introduced to the MIP scoreboard and auxiliary indicators with the aim of making the sets more compact, better balanced between different thematic blocks, and more forward-looking, while maintaining the stability and relevance of the sets of indicators for MIP surveillance.

The computation of the indicator on Non-Financial Corporation credit flows was slightly changed in 2025, to ensure conceptual consistency across its components. This enhancement improves data accuracy and comparability across countries.

The MIP scoreboard consists of 13 headline 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.

**Table 1. MIP scoreboard indicators (AMR 2026)**

| 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 performance against advanced economies                     | 3 year % change                         | Eurostat/OECD | BoP                    |
| Nominal unit labour cost index, per hour worked (2015=100)        | 3 year % change                         | Eurostat      | NA                     |
| General government gross debt                                     | % of GDP                                | Eurostat      | EDP/GFS                |
| Household debt (+NPISH), consolidated                             | % of GDP                                | Eurostat      | NA (FA)                |
| NFC debt - consolidated                                           | % of GDP                                | Eurostat      | NA (FA)                |
| Household credit flow (+NPISH), consolidated                      | % debt stock (t-1)                      | Eurostat      | NA (FA)                |
| NFC credit flow - consolidated, excl. FDI                         | % debt stock (t-1), excl. FDI           | Eurostat/ECB  | NA (FA)                |
| House price index, nominal                                        | 1 year % change                         | Eurostat      | Real estate statistics |
| Unemployment rate                                                 | % labour force Y15-74                   | Eurostat      | EU-LFS                 |
| Labour force participation rate                                   | 3 year change pps (% population Y15-64) | Eurostat      | EU-LFS                 |

Note: NA – National Accounts; BoP – Balance of Payments; FA – Financial Accounts; FDI – Foreign Direct Investment; EDP – Excessive Deficit Procedure Statistics; GFS – Government Finance Statistics; HICP – Harmonised Index of Consumer Prices; LFS – Labour Force Survey/Labour Market Statistics; NPISH – Non-Profit Institutions Serving Households; pps – percentage points

Supplementing the MIP scoreboard indicators, a list of 23 auxiliary indicators (see Table 2) provides additional information on aspects linked to the general macroeconomic situation, nominal and real convergence inside and outside the European Union and the euro area, detailed data on external liabilities, the housing market, competitiveness, the financial sector, employment and social developments.

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 2026)**

| Indicator                                                                   | Unit                             | Data source  | Statistical domain        |
|-----------------------------------------------------------------------------|----------------------------------|--------------|---------------------------|
| Net international investment position excluding non-defaultable instruments | % of GDP                         | Eurostat     | BoP/NA                    |
| Net lending/borrowing (Current plus capital account)                        | % of GDP                         | Eurostat     | BoP/NA                    |
| Net trade balance of energy products                                        | % of GDP                         | Eurostat     | International Trade/NA    |
| Real GDP per capita                                                         | EUR                              | Eurostat     | NA                        |
| Gross fixed capital formation                                               | % of GDP                         | Eurostat     | NA                        |
| Gross domestic expenditure on R&D                                           | % of GDP                         | Eurostat     | R&D statistics/NA         |
| Export market share (% of world exports)                                    | 3 year change (%)                | Eurostat/IMF | BoP                       |
| Labour productivity (per hour worked)                                       | 1 year change (%)                | Eurostat     | NA                        |
| Core inflation differential vis-à-vis the euro area                         | pps                              | Eurostat     | HICP                      |
| Household debt (+NPISH), consolidated                                       | % of GDI                         | Eurostat     | NA (FA)                   |
| Gross non-performing loans of domestic and foreign entities                 | % of gross loans                 | ECB          | CBD                       |
| Tier-1 capital ratio of banking sector                                      | % risk-weighted assets           | ECB          | CBD                       |
| Return on equity of banking sector                                          | %                                | ECB          | CBD                       |
| Standardised house price-to-income ratio                                    | ratio vs the average, since 2000 | Eurostat     | Real estate statistics/NA |
| Building permits                                                            | m <sup>2</sup> per 1000 inh      | Eurostat     | STS                       |
| Long-term unemployment rate                                                 | % labour force Y15-74            | Eurostat     | EU-LFS                    |
| Youth unemployment rate                                                     | % labour force Y15-24            | Eurostat     | EU-LFS                    |
| Employment rate                                                             | % of total population Y20-64     | Eurostat     | EU-LFS                    |
| Young people neither in employment nor in education or training             | % of total population aged 15-29 | 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; FDI – Foreign Direct Investment; HICP – Harmonised Index of Consumer Prices; LFS – Labour Force Survey/Labour Market Statistics; NPISH – Non-Profit Institutions Serving Households; SILC – Statistics on Income and Living Conditions; STS – Short-term Business Statistics; pps – percentage points*

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.

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, is 31 October 2025. For additional information about the data, please contact [ESTAT-MIP@ec.europa.eu](mailto:ESTAT-MIP@ec.europa.eu).

## 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 harmonization of methodological standards (ESA2010 and BPM6) has helped to eliminate some previous discrepancies, ensuring conceptual consistency between NA and BoP/IIP. However, in practice, differences in the components of the accounts - the BoP/IIP and NA Rest of the World (RoW) data - persist for many Member States. Eurostat continues to work on the reconciliation of the BoP and the RoW account at national level, and regularly assesses the state of consistency between BoP and NA statistics.

Moreover, Eurostat and the ECB are pursuing several initiatives to improve consistency and reduce asymmetries, including regular comparisons of quarterly BoP and quarterly/annual sector accounts for the RoW sector.

The harmonised European revision policy (HERP) for NA and BoP statistics covering benchmark and routine revisions is implemented on a voluntary basis<sup>1</sup>.

In the **National Accounts** domain, EU countries – with the exception of Luxembourg - carried out a benchmark revision of their NA estimates in 2024, following recommendations of the HERP. The purpose was to implement changes introduced by the amended ESA 2010 regulation, and to incorporate new data sources and other methodological improvements. All revisions were closely monitored and validated by Eurostat. The main changes, dates and overviews of national releases were published on Eurostat's [ESA 2010 data revision web page](#).

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 Gross National Income (GNI) or Excessive Deficit Procedure (EDP) data.

In the **Balance of Payments** domain, progress has been made on addressing the asymmetries in statistics for trade in goods and services and foreign direct investment (FDI). Eurostat continued activities to further reduce asymmetries, in particular the follow up of some of the recommendations resulting from the previous International Trade in Services Statistics (ITSS) Asymmetry Resolution Mechanism (ARM), an ongoing 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 with VAT "Mini One Stop Shop" (MOSS) and "One Stop Shop" (OSS) data to address asymmetries for services.

In addition, an ARM is managed by ECB and Eurostat in the context of quarterly BoP production. The purpose of the ARM is to facilitate bilateral and/or multilateral reconciliation exercises to reduce asymmetries in FDI.

Eurostat has also been working to provide further guidance on the treatment of non-resident VAT traders in BoP statistics. Eurostat hosted a workshop on non-resident VAT traders in

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<sup>1</sup> Information on data quality and on benchmark revisions is available on the Eurostat website: [Implementation and data quality](#) and [Data revision](#).

April 2024. Based on these findings, Eurostat published in February 2025 a ESA 2010 Methodological Note “Foreign trade reported by non-resident VAT traders (NR-VATT), 2025 edition”, providing BoP/IIP compilers with harmonised recommendations consistent with the change-of-economic-ownership principle in BPM6/ESA 2010.

In the domain of **Financial Accounts** (FA), some ongoing initiatives will be beneficial for the quality of MIP indicators: the recording of other equity, of derivatives, of loans between non-financial corporations, of foreign-controlled corporations and SPEs, and the analysis of the vertical discrepancy with Non-Financial Sector Accounts. On the latter, Eurostat and the ECB published a report with recommendations<sup>2</sup> with the aim of improving vertical consistency across institutional sectors in order to enhance cross-country comparability.

Concerning the **Labour Force Survey (EU-LFS)**, Regulation (EU) 2019/1700 entered into force in 2021, together with its EU-LFS implementing regulation (Regulation (EU) 2019/2240). The innovations introduced concern all aspects of the survey - the sample design and its temporal distribution, the underlining definitions, precision requirements, quality monitoring, and data collection modalities. The main purpose was the harmonisation between countries of the fundamental features of the survey. In addition, several countries used the occasion to introduce nationally specific innovations, thereby ensuring a maximum of only one break in the time series.

Consistency in MIP scoreboard indicators has been ensured thanks to back-calculation, as required by the regulation<sup>3</sup>. The back estimates cover several years, 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 may therefore show different figures to those published in the past, even in the initial part of the series. However, series are consistent over time and multiannual indicators are calculated with consistent figures.

In the **House Prices** domain, Commission Implementing Regulation (EU) 2023/1470, which establishes the methodological and technical specifications for the house price index and the owner-occupied housing price index, was adopted in 2023. This regulation has been applied to all data transmissions since 1 January 2024. Previously transmitted data have been revised where necessary and where data sources are available. In consultation with several Member States, Eurostat has complemented most of the cases of missing data for the auxiliary indicator “Standardised house price-to-income ratio” in the early years of the back series with appropriate estimates.

The house price index for Belgium has been revised for the years 2015 to 2022 due to changes in item weights, the aggregation procedure and the hedonic method applied. The index for the Netherlands has been revised for the same period, with changes in calculation of weights and improvements to the index compilation methodology. The index for Austria has been revised from 2010 to 2022, reflecting improvements in data processing, the exclusion of prefabricated houses and the inclusion of transaction prices in calculating the price index for newly built dwellings. Additionally, refinements in the hedonic repricing method and changes of the calculation of weights were made. The index for Germany has been revised for the 2022-2024 years for corrections in the calculation process. Finland also revised its index for changes related to changes in the index compilation methodology. Greece does not provide official data to Eurostat in this domain.

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<sup>2</sup> [Report on developing a common approach to improve vertical consistency](#)

<sup>3</sup> [EU labour force survey - correction for breaks in time series](#)

**General Government Gross Debt** data notified for the years 2021 to 2024 were released on 21 October 2025 within the EDP notification. For more information on the main revisions between April 2025 and October 2025 notifications, please see the latest [EDP news release](#). Timeliness and availability of General Government Gross Debt data remained excellent. In February 2023, Eurostat published an updated version of the [Manual on Government Deficit and Debt](#).

## 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, timely, reliable and comparable among Member States. For that reason, the MIP 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 2024, the [Economic and Financial Affairs Council](#) (ECOFIN)<sup>4</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](#) 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 11<sup>th</sup> report was published on 7 July 2025 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.
- 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 legal bases and evaluate whether the statistics are in line with international statistical standards. The following level 2 reports are currently available:
  - Balance of Payments and International Investment Position statistics ([Eurostat](#), [ECB](#))
  - National Accounts (including Financial Accounts) ([Eurostat](#)) and Financial Accounts ([ECB](#))
  - House Price Statistics ([Eurostat](#))
  - Labour Force Survey ([Eurostat](#))

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<sup>4</sup> [Council conclusions of ECOFIN Council meeting on 5 November 2024](#)

In line with the legal requirements of quality reporting for National and Regional Accounts<sup>5</sup>, the annual Eurostat quality report was published on 13 December 2024<sup>6</sup>, and covered data transmissions which were due in 2023 in line with the ESA 2010 transmission programme. The next quality report, based on data transmitted in 2024, will be published by the end of November 2025. 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 of ESA 2010 implementation and quality is available on the Eurostat website<sup>7</sup>. New derogations were granted to Member States in the framework of the ESA 2010 Transmission Programme mid-term review. Eurostat is closely monitoring compliance gaps and encouraging countries to address them urgently.

The implementation of the alignment of the existing quality reports on BoP/IIP produced by the ESS and the ESCB has been achieved. Due to the different data coverage and legislation, it is currently not possible to have one common report, however the respective structures, the indicators, and the findings included in the Eurostat and the ECB reports are largely harmonised.

The latest ECB Quality Review on BoP/IIP statistics, published in June 2024, is a biennial report that assesses euro area and national data under Guideline ECB/2011/23 and the ECB–Eurostat Memorandum of Understanding, ensuring harmonisation with Eurostat’s quality framework.

In addition, the Commission (DG ECFIN), in its capacity as compiler of the Real Effective Exchange Rate (REER) indicator, publishes quality information on REER indicators on its website<sup>8</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 reports are usually published on the CMFB website<sup>9</sup>. Starting from 2025, information covered in the level 3 reports for FA will be transmitted to Eurostat in the context of the mandatory transmission of structural metadata. As a consequence, the level 3 reports for FA will be updated every year if needed.

Moreover, joint ECB-Eurostat visits to Member States have taken place, focusing on BoP/IIP and FA. The last visited country was Latvia in September 2025. Eurostat and ECB follow up on the results of the visits in an annual procedure for all visited Member States.

The rest of this document presents the MIP scoreboard and auxiliary indicators from different perspectives: Chapter 1 and Chapter 2 illustrate the scoreboard and auxiliary indicators by year respectively, Chapter 3 focuses on the evolution of indicators in time,

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<sup>5</sup> [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>6</sup> [Quality report on national and regional accounts – 2023 data transmissions – 2024 edition](#)

<sup>7</sup> [ESA 2010 - Implementation and data quality](#)

<sup>8</sup> [ECFIN website](#)

<sup>9</sup> [CMFB website](#)

while Chapter 4 and Chapter 5 present the scoreboard and auxiliary indicators by Member State and aggregate respectively, and finally Chapter 6 illustrates untransformed scoreboard indicators by year.

# Chapter 1: Tables by year - Headline indicators

Table 1.1: MIP Scoreboard 2024

| 2024       | External imbalances and competitiveness              |                                                  |                                                                                     |                                                                 |                                                                    | Internal imbalances                      |                                                       |                                   |                                                                      |                                                                        | Employment indicators¹                       |                                          |                                                                      |
|------------|------------------------------------------------------|--------------------------------------------------|-------------------------------------------------------------------------------------|-----------------------------------------------------------------|--------------------------------------------------------------------|------------------------------------------|-------------------------------------------------------|-----------------------------------|----------------------------------------------------------------------|------------------------------------------------------------------------|----------------------------------------------|------------------------------------------|----------------------------------------------------------------------|
|            | 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 performance against advanced economies (3 year % change) | Nominal unit labour cost index (per hour worked) (3 year % change) | General government gross debt (% of GDP) | Household (incl. NPISH) debt, consolidated (% of GDP) | NFC debt, consolidated (% of GDP) | Household (incl. NPISH) credit flow, consolidated (% debt stock t-1) | NFC (excl. FDI) credit flow, consolidated (% debt stock t-1 excl. FDI) | House price index, nominal (1 year % change) | Unemployment rate (% labour force 15-74) | Labour force participation rate (3 year change in pps) (% pop 15-64) |
| Thresholds | -4%/+6%                                              | -35 %                                            | ±3% (EA)<br>±10% (Non-EA)                                                           | -3%                                                             | 9% (EA)<br>12% (Non-EA)                                            | 60%                                      | 55%                                                   | 85%                               | 14%                                                                  | 13%                                                                    | 9%                                           | 10%                                      | -0.2 %                                                               |
| EU         | 1.5                                                  | 10.3e                                            | 3.7                                                                                 | -2.5                                                            | 15.7                                                               | 80.7                                     | 49.9p                                                 | 71.5p                             | 1.4p                                                                 | 1.4p                                                                   | 3.4                                          | 5.9                                      | 1.7                                                                  |
| EA         | 1.4                                                  | 12.2                                             | 1.7                                                                                 | -3.3                                                            | 14.6                                                               | 87.1                                     | 51.1p                                                 | 72.9p                             | 1.2p                                                                 | 1.0p                                                                   | 2.0                                          | 6.4                                      | 1.7                                                                  |
| BE         | -0.7                                                 | 58.6                                             | 1.6                                                                                 | -13.9                                                           | 15.1p                                                              | 103.9                                    | 56.3p                                                 | 94.8p                             | 2.4                                                                  | 5.0                                                                    | 3.2                                          | 5.7                                      | 1.1                                                                  |
| BG         | -1.7                                                 | -4.4                                             | 7.3                                                                                 | 6.3                                                             | 37.7                                                               | 23.8                                     | 25.6                                                  | 45.9                              | 21.1                                                                 | 7.5                                                                    | 16.5                                         | 4.2b                                     | 1.7b                                                                 |
| CZ         | -1.0                                                 | -7.1                                             | 14.4                                                                                | 1.3                                                             | 20.3                                                               | 43.3                                     | 30.6                                                  | 47.2                              | 3.7p                                                                 | 9.5                                                                    | 5.0                                          | 2.6                                      | 0.9                                                                  |
| DK         | 11.5                                                 | 69.0                                             | -0.9                                                                                | 8.9                                                             | 11.6                                                               | 30.5                                     | 85.8                                                  | 115.5                             | 0.6                                                                  | 5.8                                                                    | 3.5                                          | 6.2                                      | 2.8                                                                  |
| DE         | 5.0                                                  | 79.7                                             | 1.6                                                                                 | -9.3                                                            | 17.9p                                                              | 62.2                                     | 49.7p                                                 | 58.9p                             | 0.6                                                                  | 1.4                                                                    | -1.5                                         | 3.4                                      | 1.5                                                                  |
| EE         | -1.9                                                 | -9.7                                             | 16.0                                                                                | -4.3                                                            | 40.4                                                               | 23.5                                     | 38.1                                                  | 58.3                              | 8.0                                                                  | 9.2                                                                    | 6.1                                          | 7.6                                      | 3.1                                                                  |
| IE         | 10.7                                                 | -81.4                                            | -1.8                                                                                | 5.2                                                             | 20.6                                                               | 38.3                                     | 23.8                                                  | 90.9                              | 1.8                                                                  | -0.8                                                                   | 8.5                                          | 4.3                                      | 3.3b                                                                 |
| EL         | -8.2                                                 | -137.5                                           | 0.8                                                                                 | 6.9                                                             | 7.6p                                                               | 154.2                                    | 39.0p                                                 | 55.5p                             | 0.2                                                                  | 10.4                                                                   | 9.0ep                                        | 10.1                                     | 3.2                                                                  |
| ES         | 2.1                                                  | -41.0                                            | -0.7                                                                                | 12.5                                                            | 11.4p                                                              | 101.6                                    | 43.7p                                                 | 63.4p                             | 1.3                                                                  | 2.3                                                                    | 8.5                                          | 11.4d                                    | 0.9d                                                                 |
| FR         | -0.8                                                 | -23.0                                            | -1.1                                                                                | 0.2                                                             | 11.4p                                                              | 113.2                                    | 60.5p                                                 | 90.7p                             | 0.2p                                                                 | 1.5p                                                                   | -3.7                                         | 7.4d                                     | 1.5d                                                                 |
| HR         | -1.9                                                 | -29.6                                            | 5.4                                                                                 | 17.5                                                            | 31.8p                                                              | 57.4                                     | 30.2p                                                 | 41.8p                             | 10.9                                                                 | 5.3                                                                    | 10.4                                         | 5.0                                      | 2.9                                                                  |
| IT         | -0.2                                                 | 14.9                                             | 0.0                                                                                 | -0.8                                                            | 8.5                                                                | 134.9                                    | 36.0                                                  | 56.0                              | 0.6                                                                  | -1.6                                                                   | 3.2                                          | 6.5                                      | 2.1                                                                  |
| CY         | -8.3                                                 | -84.1                                            | 1.0                                                                                 | 15.0                                                            | 13.7p                                                              | 62.8                                     | 57.4p                                                 | 116.0p                            | 2.1                                                                  | 0.6                                                                    | 2.1                                          | 4.9                                      | 1.8                                                                  |
| LV         | -3.6                                                 | -19.7                                            | 9.6                                                                                 | -2.9                                                            | 32.2                                                               | 46.6                                     | 19.4                                                  | 36.0                              | 8.3                                                                  | 5.7                                                                    | 4.2                                          | 6.9                                      | 0.9                                                                  |
| LT         | -0.6                                                 | -0.7                                             | 9.2                                                                                 | 2.8                                                             | 36.2                                                               | 38.0                                     | 21.9                                                  | 30.5                              | 10.5                                                                 | 8.5                                                                    | 9.7                                          | 7.1                                      | 1.3                                                                  |
| HU         | 5.5                                                  | 39.4                                             | -2.4                                                                                | -15.9                                                           | 24.2p                                                              | 26.3                                     | 61.6                                                  | 271.6                             | 1.2                                                                  | -1.7                                                                   | -5.2                                         | 6.4                                      | 1.3                                                                  |
| LU         | -2.5                                                 | -34.2                                            | 7.3                                                                                 | 0.3                                                             | 47.6p                                                              | 73.5                                     | 17.1p                                                 | 56.3p                             | 9.9                                                                  | 3.1                                                                    | 13.7p                                        | 4.5                                      | 2.3                                                                  |
| MT         | 4.2                                                  | 83.9                                             | 1.5                                                                                 | 13.6                                                            | 13.6                                                               | 46.2                                     | 46.8                                                  | 61.0                              | 8.1                                                                  | 4.4                                                                    | 6.7p                                         | 3.1                                      | 5.0                                                                  |
| NL         | 8.4                                                  | 62.1                                             | 3.3                                                                                 | -4.6                                                            | 18.3p                                                              | 43.7                                     | 93.2p                                                 | 108.6p                            | 3.8p                                                                 | -1.4p                                                                  | 8.2                                          | 3.7                                      | 1.8                                                                  |
| AT         | 0.6                                                  | 23.9                                             | 2.4                                                                                 | -4.1                                                            | 19.6                                                               | 79.9                                     | 42.8                                                  | 69.5                              | -0.4                                                                 | 0.8p                                                                   | -0.4                                         | 5.2                                      | 1.0                                                                  |
| PL         | -0.1                                                 | -28.3                                            | 17.5                                                                                | 5.8                                                             | 30.7p                                                              | 55.1                                     | 22.7                                                  | 31.2                              | 3.3                                                                  | 5.6                                                                    | 15.0                                         | 2.9                                      | 1.8                                                                  |
| PT         | 0.2                                                  | -58.3                                            | 0.6                                                                                 | 17.3                                                            | 17.8p                                                              | 93.6                                     | 52.5p                                                 | 66.3p                             | 4.0                                                                  | 1.9                                                                    | 9.1                                          | 6.5                                      | 3.2                                                                  |
| RO         | -8.1                                                 | -41.3                                            | 9.7                                                                                 | 2.0                                                             | 51.0p                                                              | 54.8                                     | 12.5p                                                 | 27.7p                             | 10.9                                                                 | 10.1                                                                   | 5.0                                          | 5.4                                      | 1.8                                                                  |
| SI         | 2.8                                                  | 9.9                                              | 1.1                                                                                 | -0.4                                                            | 20.4                                                               | 66.6                                     | 24.2                                                  | 32.3                              | 6.8                                                                  | -2.7                                                                   | 7.5                                          | 3.7                                      | 0.9                                                                  |
| SK         | -5.8                                                 | -55.0                                            | 8.3                                                                                 | -4.5                                                            | 23.3                                                               | 59.7                                     | 43.3                                                  | 39.2                              | 4.3                                                                  | -1.1                                                                   | 3.8                                          | 5.3                                      | 2.0                                                                  |
| FI         | -1.3                                                 | 24.7                                             | -1.9                                                                                | -7.5                                                            | 10.7                                                               | 82.5                                     | 63.9                                                  | 78.3                              | -0.3                                                                 | 0.9                                                                    | -3.1                                         | 8.4                                      | 0.6                                                                  |
| SE         | 5.2                                                  | 67.4                                             | -9.7                                                                                | -4.8                                                            | 15.6                                                               | 34.0                                     | 83.6                                                  | 116.9                             | 1.6                                                                  | -1.6                                                                   | 0.1                                          | 8.4                                      | 1.2                                                                  |

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) Unemployment rate and labour force participation rate: b = Change of survey mode (all CAP1) for BG; d = ES and FR 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. 4) Labour force participation rate: b = for IE, the flag is referring to a break in its t-3 counterpart as part of the three-year difference calculation. Source: Eurostat, Directorate General for Economic and Financial Affairs (for real effective exchange rate), OECD (for data on non-EU countries) and the European Central Bank (for data on FDI).

Table 1.2: MIP Scoreboard 2023

| 2023       | External imbalances and competitiveness              |                                                  |                                                                                     |                                                                 |                                                                    | Internal imbalances                      |                                                       |                                   |                                                                      | Employment indicators¹                                                 |                                              |                                           |                                                                       |
|------------|------------------------------------------------------|--------------------------------------------------|-------------------------------------------------------------------------------------|-----------------------------------------------------------------|--------------------------------------------------------------------|------------------------------------------|-------------------------------------------------------|-----------------------------------|----------------------------------------------------------------------|------------------------------------------------------------------------|----------------------------------------------|-------------------------------------------|-----------------------------------------------------------------------|
|            | 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 performance against advanced economies (3 year % change) | Nominal unit labour cost index (per hour worked) (3 year % change) | General government gross debt (% of GDP) | Household (incl. NPISH) debt, consolidated (% of GDP) | NFC debt, consolidated (% of GDP) | Household (incl. NPISH) credit flow, consolidated (% debt stock t-1) | NFC (excl. FDI) credit flow, consolidated (% debt stock t-1 excl. FDI) | House price index, nominal (1 year % change) | Unemployment rate (% labour force Y15-74) | Labour force participation rate (3 year change in pps) (% pop Y15-64) |
| Thresholds | -4%/+6%                                              | -35%                                             | +3% (EA)<br>±10% (Non-EA)                                                           | -3%                                                             | 9% (EA)<br>12% (Non-EA)                                            | 60%                                      | 55%                                                   | 85%                               | 14%                                                                  | 13%                                                                    | 9%                                           | 10%                                       | -0.2 %                                                                |
| EU         | 1.6                                                  | 1.8e                                             | 3.4                                                                                 | -3.5                                                            | 10.6                                                               | 80.5                                     | 51.5                                                  | 73.9                              | 0.6p                                                                 | 1.9                                                                    | -0.3                                         | 6.1                                       | 2.6                                                                   |
| EA         | 1.4                                                  | 3.9                                              | 1.5                                                                                 | -3.8                                                            | 9.7                                                                | 87.0                                     | 52.6                                                  | 75.3                              | 0.5                                                                  | 1.7                                                                    | -1.2                                         | 6.6                                       | 2.5                                                                   |
| BE         | 0.0                                                  | 52.6                                             | 0.0                                                                                 | -6.6                                                            | 15.0                                                               | 102.4                                    | 56.6                                                  | 97.0                              | 2.3                                                                  | 2.4                                                                    | 2.3                                          | 5.5                                       | 2.1                                                                   |
| BG         | -1.5                                                 | -6.3                                             | 8.5                                                                                 | 15.5                                                            | 27.1                                                               | 22.9                                     | 23.6                                                  | 48.0                              | 16.3                                                                 | 8.2                                                                    | 9.9                                          | 4.3                                       | 1.3                                                                   |
| CZ         | -2.3                                                 | -14.4                                            | 24.3                                                                                | 0.6                                                             | 18.4                                                               | 42.2                                     | 30.7                                                  | 44.9                              | 4.3p                                                                 | 8.2                                                                    | -1.7                                         | 2.6                                       | 0.7                                                                   |
| DK         | 10.3                                                 | 40.3                                             | -1.0                                                                                | 3.9                                                             | 9.5                                                                | 33.0                                     | 88.4                                                  | 113.7                             | 0.3                                                                  | 4.1                                                                    | -3.8                                         | 5.1b                                      | 1.8b                                                                  |
| DE         | 5.4                                                  | 68.7                                             | 1.9                                                                                 | -7.9                                                            | 11.0p                                                              | 62.3                                     | 50.6p                                                 | 59.2p                             | 0.7                                                                  | 2.1                                                                    | -8.4                                         | 3.1                                       | 2.3b                                                                  |
| EE         | -2.7                                                 | -19.4                                            | 15.7                                                                                | 8.1                                                             | 32.4                                                               | 20.2                                     | 36.7                                                  | 54.3                              | 6.3                                                                  | 2.0                                                                    | 5.9                                          | 6.4                                       | 2.0                                                                   |
| IE         | 9.3                                                  | -103.3                                           | -1.3                                                                                | -7.6                                                            | 9.9                                                                | 41.8                                     | 25.6                                                  | 110.7                             | 1.1                                                                  | 28.9                                                                   | 3.1                                          | 4.3                                       | 6.7                                                                   |
| EL         | -8.1                                                 | -145.9                                           | -1.2                                                                                | 32.1                                                            | 0.3p                                                               | 164.3                                    | 40.9p                                                 | 53.1p                             | -1.0                                                                 | 4.6                                                                    | 13.9e                                        | 11.1                                      | 4.2                                                                   |
| ES         | 1.3                                                  | -49.3                                            | -0.8                                                                                | 13.2                                                            | 9.4p                                                               | 105.2                                    | 46.1p                                                 | 66.0p                             | -1.9                                                                 | -2.9                                                                   | 4.0                                          | 12.2d                                     | 2.3d                                                                  |
| FR         | -0.7                                                 | -31.9                                            | -1.8                                                                                | 2.4                                                             | 8.9p                                                               | 109.8                                    | 62.5p                                                 | 92.3p                             | 1.3                                                                  | 2.5                                                                    | -0.4                                         | 7.3d                                      | 1.9d                                                                  |
| HR         | -1.0                                                 | -26.8                                            | 4.3                                                                                 | 36.7                                                            | 13.8                                                               | 60.9                                     | 29.6                                                  | 42.2                              | 9.5                                                                  | 6.0                                                                    | 11.9                                         | 6.1                                       | 2.9                                                                   |
| IT         | 0.1                                                  | 8.9                                              | 0.7                                                                                 | 2.7                                                             | 4.2                                                                | 133.9                                    | 36.9                                                  | 57.9                              | -0.6                                                                 | -1.4                                                                   | 1.3                                          | 7.7                                       | 3.2                                                                   |
| CY         | -7.4                                                 | -92.4                                            | 0.3                                                                                 | 20.7                                                            | 7.5                                                                | 71.1                                     | 62.3                                                  | 124.5                             | 0.9                                                                  | 0.1                                                                    | 2.9                                          | 5.8                                       | 3.1                                                                   |
| LV         | -4.5                                                 | -25.5                                            | 11.0                                                                                | -1.9                                                            | 20.7                                                               | 44.4                                     | 18.2                                                  | 35.3                              | 4.3                                                                  | 1.4                                                                    | 3.7                                          | 6.5                                       | -1.4                                                                  |
| LT         | -1.2                                                 | -4.6                                             | 13.0                                                                                | 6.6                                                             | 37.1                                                               | 37.1                                     | 21.1                                                  | 29.7                              | 6.6                                                                  | 12.0                                                                   | 9.8                                          | 6.9                                       | 0.3                                                                   |
| LU         | 5.7                                                  | 47.6                                             | -1.5                                                                                | -6.1                                                            | 21.0                                                               | 24.7                                     | 63.2                                                  | 264.1                             | -2.8                                                                 | -10.0                                                                  | -9.1                                         | 5.2                                       | 1.9                                                                   |
| LU         | 5.7                                                  | 47.6                                             | -1.5                                                                                | -6.1                                                            | 21.0                                                               | 24.7                                     | 63.2                                                  | 264.1                             | -2.8                                                                 | -10.0                                                                  | -9.1                                         | 5.2                                       | 1.9                                                                   |
| HU         | -4.5                                                 | -39.2                                            | 10.3                                                                                | 1.6                                                             | 36.6                                                               | 73.2                                     | 16.8                                                  | 55.6                              | 3.7                                                                  | 7.5                                                                    | 7.1                                          | 4.1                                       | 3.0                                                                   |
| MT         | 5.0                                                  | 91.8                                             | -0.5                                                                                | -10.7                                                           | 3.8                                                                | 47.0                                     | 48.1                                                  | 66.5                              | 5.0                                                                  | 6.6                                                                    | 6.2                                          | 3.5                                       | 4.7                                                                   |
| NL         | 8.8                                                  | 52.1                                             | 2.4                                                                                 | -4.7                                                            | 9.8p                                                               | 45.8                                     | 96.0                                                  | 117.7                             | 1.0                                                                  | -0.3p                                                                  | -1.9                                         | 3.6                                       | 2.1                                                                   |
| AT         | 0.7                                                  | 17.5                                             | 1.8                                                                                 | -1.9                                                            | 10.1                                                               | 77.8                                     | 44.6                                                  | 71.3                              | -1.6                                                                 | 1.3p                                                                   | -2.9                                         | 5.1                                       | 1.8                                                                   |
| PL         | -0.7                                                 | -31.8                                            | 9.3                                                                                 | 7.7                                                             | 25.1                                                               | 49.5                                     | 23.6                                                  | 32.3                              | -0.2                                                                 | 3.1                                                                    | 8.8                                          | 2.8                                       | 4.3                                                                   |
| PT         | -0.7                                                 | -72.3                                            | -1.4                                                                                | 17.0                                                            | 12.5                                                               | 96.9                                     | 54.1                                                  | 70.0                              | -0.4                                                                 | 0.2                                                                    | 8.2                                          | 6.5                                       | 4.0                                                                   |
| RO         | -7.8                                                 | -41.6                                            | 6.8                                                                                 | 6.8                                                             | 30.2                                                               | 49.3                                     | 12.7                                                  | 28.4                              | 4.3                                                                  | 11.6                                                                   | 3.3                                          | 5.6                                       | 2.7                                                                   |
| SI         | 2.4                                                  | 3.6                                              | 1.1                                                                                 | 1.0                                                             | 14.8                                                               | 68.3                                     | 23.9                                                  | 34.7                              | 3.9                                                                  | -2.9                                                                   | 7.2                                          | 3.7                                       | 1.4                                                                   |
| SK         | -5.8                                                 | -57.8                                            | 7.5                                                                                 | -2.3                                                            | 17.3                                                               | 55.8                                     | 43.8                                                  | 41.0                              | 4.6                                                                  | -3.6                                                                   | -0.2                                         | 5.8                                       | 2.0                                                                   |
| FI         | -1.0                                                 | 12.9                                             | -1.8                                                                                | -6.2                                                            | 14.6                                                               | 77.1                                     | 64.7                                                  | 77.9                              | -0.4                                                                 | 4.1                                                                    | -6.2                                         | 7.2                                       | 2.6                                                                   |
| SE         | 5.3                                                  | 39.0                                             | -7.5                                                                                | -3.8                                                            | 11.8                                                               | 32.0                                     | 85.5                                                  | 117.9                             | 0.6                                                                  | 0.0                                                                    | -5.3                                         | 7.7                                       | 1.9                                                                   |

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) Unemployment rate and labour force participation rate: b = extension of the data collection period from two weeks to four weeks since Q4 2023 for DK. d = ES and FR 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. 4) Labour force participation rate: b = for DE, the flag is referring to a break in its t-3 counterpart as part of the three-year difference calculation.

Source: Eurostat, Directorate General for Economic and Financial Affairs (for real effective exchange rate), OECD (for data on non-EU countries) and the European Central Bank (for data on FDI).

Table 1.3: MIP Scoreboard 2022

| 2022       | 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 performance against advanced economies (3 year % change) | Nominal unit labour cost index (per hour worked) (3 year % change) | General government gross debt (% of GDP) | Household (incl. NPISH) debt, consolidated (% of GDP) | NFC debt, consolidated (% of GDP) | Household (incl. NPISH) credit flow, consolidated (% debt stock t-1) | NFC (excl. FDI) credit flow, consolidated (% debt stock t-1 excl. FDI) | House price index, nominal (1 year % change) | Unemployment rate (% labour force 15-74) | Labour force participation rate (3 year change in pps) (% pop 15-64) |
| Thresholds | -4%/-6%                                             | -35%                                             | ±3% (EA)<br>±10% (Non-EA)                                                           | -3%                                                             | 9% (EA)<br>12% (Non-EA)                                            | 60%                                      | 55%                                                   | 85%                               | 14%                                                                  | 13%                                                                    | 9%                                           | 10%                                      | -0.2 %                                                               |
| EU         | 1.7                                                 | 0.5e                                             | -0.9                                                                                | -2.6                                                            | 7.6                                                                | 82.3                                     | 54.6                                                  | 78.3                              | 3.6                                                                  | 4.9                                                                    | 8.0                                          | 6.2                                      | 1.3                                                                  |
| EA         | 1.5                                                 | 2.4                                              | -1.0                                                                                | -3.0                                                            | 7.0                                                                | 89.3                                     | 55.8                                                  | 80.2                              | 3.8                                                                  | 4.3                                                                    | 7.3                                          | 6.8                                      | 0.9                                                                  |
| BE         | 0.3                                                 | 49.9                                             | 1.8                                                                                 | 1.8                                                             | 9.5                                                                | 103.4                                    | 59.3                                                  | 105.0                             | 5.2                                                                  | -0.8                                                                   | 5.5                                          | 5.6                                      | 1.4                                                                  |
| BG         | -1.1                                                | -8.7                                             | 5.8                                                                                 | 17.0                                                            | 23.9                                                               | 22.5                                     | 22.4                                                  | 50.4                              | 15.1                                                                 | 7.0                                                                    | 13.8b                                        | 4.2                                      | 0.1b                                                                 |
| CZ         | -1.7                                                | -20.2                                            | 13.7                                                                                | -4.6                                                            | 17.0                                                               | 42.5                                     | 31.9                                                  | 44.6                              | 5.0                                                                  | 9.7                                                                    | 16.9                                         | 2.2                                      | 0.5                                                                  |
| DK         | 9.0                                                 | 42.5                                             | -1.2                                                                                | 13.1                                                            | 9.1                                                                | 33.3                                     | 85.1                                                  | 104.7                             | 1.4                                                                  | 9.4                                                                    | 4.7                                          | 4.5                                      | 1.3                                                                  |
| DE         | 5.7                                                 | 70.2                                             | -0.4                                                                                | -7.3                                                            | 6.6p                                                               | 64.4                                     | 53.1p                                                 | 61.9p                             | 4.1                                                                  | 9.9                                                                    | 6.1                                          | 3.1                                      | 1.3                                                                  |
| EE         | -3.1                                                | -20.7                                            | 8.7                                                                                 | 18.3                                                            | 20.0                                                               | 19.2                                     | 36.5                                                  | 56.4                              | 11.2                                                                 | 8.5                                                                    | 22.2                                         | 5.6                                      | 2.0                                                                  |
| IE         | 4.6                                                 | -110.4                                           | -4.4                                                                                | 16.3                                                            | -11.0                                                              | 42.9                                     | 26.7                                                  | 118.2                             | -0.7                                                                 | -4.8                                                                   | 12.3                                         | 4.5                                      | 3.6                                                                  |
| EL         | -8.0                                                | -149.4                                           | -2.4                                                                                | 7.9                                                             | 5.4                                                                | 177.8                                    | 45.1                                                  | 54.7                              | -2.1                                                                 | 6.1                                                                    | 11.9e                                        | 12.5                                     | 0.9                                                                  |
| ES         | 0.7                                                 | -56.2                                            | -0.7                                                                                | -4.1                                                            | 10.1                                                               | 109.3                                    | 51.4                                                  | 72.9                              | 0.7                                                                  | -2.0                                                                   | 7.4                                          | 13.0d                                    | 0.2d                                                                 |
| FR         | -1.1                                                | -27.4                                            | -3.7                                                                                | -6.1                                                            | 9.5                                                                | 111.4                                    | 65.9                                                  | 96.0                              | 5.0                                                                  | 5.0                                                                    | 6.3                                          | 7.3d                                     | 1.0d                                                                 |
| HR         | -1.7                                                | -34.7                                            | -0.6                                                                                | 9.1                                                             | 10.8                                                               | 68.5                                     | 31.7                                                  | 48.0                              | 5.7                                                                  | 7.8                                                                    | 14.8                                         | 6.8                                      | 3.7                                                                  |
| IT         | 1.3                                                 | 5.5                                              | -1.8                                                                                | -4.1                                                            | 2.8                                                                | 138.4                                    | 40.0                                                  | 62.2                              | 3.4                                                                  | 0.9                                                                    | 3.8                                          | 8.1                                      | -0.2                                                                 |
| CY         | -7.4                                                | -97.4                                            | -3.0                                                                                | 33.7                                                            | 2.4                                                                | 80.3                                     | 69.0                                                  | 137.8                             | -2.1                                                                 | -2.9                                                                   | 2.7                                          | 6.3                                      | 2.1                                                                  |
| LV         | -2.2                                                | -28.2                                            | 5.6                                                                                 | 15.6                                                            | 16.1                                                               | 44.4                                     | 19.2                                                  | 37.2                              | 6.0                                                                  | 7.3                                                                    | 13.8                                         | 6.9                                      | -0.5                                                                 |
| LT         | 0.8                                                 | -12.1                                            | 9.8                                                                                 | 18.2                                                            | 27.2                                                               | 38.3                                     | 21.9                                                  | 29.7                              | 11.5                                                                 | 18.0                                                                   | 19.0                                         | 6.0                                      | 0.6                                                                  |
| LU         | 5.0                                                 | 30.4                                             | -0.5                                                                                | 1.9                                                             | 14.2                                                               | 24.9                                     | 67.5                                                  | 270.6                             | 7.5                                                                  | 3.2                                                                    | 9.6                                          | 4.6                                      | 1.5                                                                  |
| HU         | -4.9                                                | -44.9                                            | -7.9                                                                                | -3.4                                                            | 25.4                                                               | 74.1                                     | 18.6                                                  | 63.0                              | 5.8                                                                  | 14.4                                                                   | 22.3                                         | 3.6                                      | 2.4                                                                  |
| MT         | 8.2                                                 | 101.4                                            | -3.1                                                                                | -10.0                                                           | 13.7                                                               | 50.3                                     | 53.3                                                  | 72.9                              | 7.1                                                                  | 5.8                                                                    | 6.7                                          | 3.5                                      | 4.5                                                                  |
| NL         | 7.6                                                 | 54.7                                             | 3.2                                                                                 | 3.4                                                             | 8.0                                                                | 48.4                                     | 100.5                                                 | 129.3                             | 3.8                                                                  | 7.3p                                                                   | 13.3                                         | 3.5                                      | 1.3                                                                  |
| AT         | 1.3                                                 | 16.4                                             | 0.1                                                                                 | -4.5                                                            | 8.8                                                                | 78.1                                     | 48.2                                                  | 73.9                              | 3.0                                                                  | 4.9p                                                                   | 11.6                                         | 4.8                                      | 0.5                                                                  |
| PL         | -0.4                                                | -34.6                                            | -0.1                                                                                | 12.0                                                            | 17.3                                                               | 48.8                                     | 26.2                                                  | 35.5                              | -3.4                                                                 | 10.3                                                                   | 11.8                                         | 2.9                                      | 3.5b                                                                 |
| PT         | -1.1                                                | -82.7                                            | -2.8                                                                                | -1.8                                                            | 11.7                                                               | 111.2                                    | 60.3                                                  | 78.6                              | 3.2                                                                  | 1.6                                                                    | 12.6                                         | 6.2                                      | 1.4                                                                  |
| RO         | -7.3                                                | -42.6                                            | 2.6                                                                                 | 3.6                                                             | 19.1                                                               | 48.1                                     | 14.1                                                  | 30.0                              | 6.3                                                                  | 14.4                                                                   | 7.2                                          | 5.6                                      | 3.5                                                                  |
| SI         | 3.3                                                 | -0.3                                             | -1.3                                                                                | 0.9                                                             | 14.0                                                               | 72.8                                     | 25.9                                                  | 39.5                              | 7.6                                                                  | 11.3                                                                   | 14.8                                         | 4.0                                      | 1.6                                                                  |
| SK         | -5.0                                                | -63.3                                            | 3.8                                                                                 | -4.2                                                            | 12.0                                                               | 57.8                                     | 47.0                                                  | 47.4                              | 9.6                                                                  | 8.9                                                                    | 13.7                                         | 6.1                                      | 1.4                                                                  |
| FI         | -0.6                                                | 0.1                                              | -3.1                                                                                | -2.9                                                            | 9.8                                                                | 74.0                                     | 66.6                                                  | 79.9                              | 3.4                                                                  | 3.4                                                                    | 1.0                                          | 6.8                                      | 2.5                                                                  |
| SE         | 5.3                                                 | 35.1                                             | -1.3                                                                                | -1.2                                                            | 8.0                                                                | 34.1                                     | 89.9                                                  | 123.2                             | 3.8                                                                  | 7.4                                                                    | 3.6                                          | 7.5                                      | 0.7                                                                  |

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: b = break in time series due to new data source for BG; e = estimate by NCB for EL. 3) Unemployment rate and labour force participation rate: d = ES and FR 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. 4) Labour force participation rate: b = for BG and PL, the flag is referring to a break in its t-3 counterpart as part of the three-year difference calculation.

Source: Eurostat, Directorate General for Economic and Financial Affairs (for real effective exchange rate), OECD (for data on non-EU countries) and the European Central Bank (for data on FDI).

Table 1.4: MIP Scoreboard 2021

| 2021       | External imbalances and competitiveness              |                                                  |                                                                                     |                                                                 |                                                                    | Internal imbalances                      |                                                       |                                   |                                                                      |                                                                        | Employment indicators¹                       |                                           |                                                                       |
|------------|------------------------------------------------------|--------------------------------------------------|-------------------------------------------------------------------------------------|-----------------------------------------------------------------|--------------------------------------------------------------------|------------------------------------------|-------------------------------------------------------|-----------------------------------|----------------------------------------------------------------------|------------------------------------------------------------------------|----------------------------------------------|-------------------------------------------|-----------------------------------------------------------------------|
|            | 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 performance against advanced economies (3 year % change) | Nominal unit labour cost index (per hour worked) (3 year % change) | General government gross debt (% of GDP) | Household (incl. NPISH) debt, consolidated (% of GDP) | NFC debt, consolidated (% of GDP) | Household (incl. NPISH) credit flow, consolidated (% debt stock t-1) | NFC (excl. FDI) credit flow, consolidated (% debt stock t-1 excl. FDI) | House price index, nominal (1 year % change) | Unemployment rate (% labour force Y15-74) | Labour force participation rate (3 year change in pps) (% pop Y15-64) |
| Thresholds | -4%/+6%                                              | -35%                                             | ±3% (EA)<br>±10% (Non-EA)                                                           | -3%                                                             | 9% (EA)<br>12% (Non-EA)                                            | 60%                                      | 55%                                                   | 85%                               | 14%                                                                  | 13%                                                                    | 9%                                           | 10%                                       | -0.2 %                                                                |
| EU         | 2.5                                                  | -1.3e                                            | 0.3                                                                                 | 2.5                                                             | 5.7                                                                | 86.7                                     | 58.1                                                  | 83.3                              | 4.5                                                                  | 4.2                                                                    | 8.4                                          | 7.1                                       | 0.8                                                                   |
| EA         | 2.3                                                  | 0.1                                              | 0.1                                                                                 | 1.5                                                             | 5.5                                                                | 93.8                                     | 58.6                                                  | 85.3                              | 4.3                                                                  | 3.7                                                                    | 7.9                                          | 7.8                                       | 0.3                                                                   |
| BE         | 1.0                                                  | 63.6                                             | 0.6                                                                                 | 8.9                                                             | 5.1                                                                | 108.7                                    | 62.6                                                  | 114.2                             | 5.2                                                                  | 3.3                                                                    | 6.7                                          | 6.3                                       | 1.1                                                                   |
| BG         | 0.3                                                  | -15.6                                            | 3.7                                                                                 | 9.7                                                             | 13.9                                                               | 23.8                                     | 23.7                                                  | 4.9                               | 14.1                                                                 | 59.5                                                                   | 8.7                                          | 5.2                                       | 0.9                                                                   |
| CZ         | 0.0                                                  | -14.9                                            | 5.0                                                                                 | -2.2                                                            | 14.8                                                               | 40.7                                     | 33.9                                                  | 46.6                              | 9.5                                                                  | 7.9                                                                    | 19.7                                         | 2.8                                       | 0.0                                                                   |
| DK         | 7.8                                                  | 66.0                                             | -1.1                                                                                | 8.7                                                             | 3.8                                                                | 39.6                                     | 102.5                                                 | 105.6                             | 2.7                                                                  | 7.4                                                                    | 11.5                                         | 5.1                                       | 1.4                                                                   |
| DE         | 7.0                                                  | 70.1                                             | 0.6                                                                                 | -1.8                                                            | 5.8                                                                | 67.9                                     | 55.2                                                  | 63.4                              | 5.1                                                                  | 7.6                                                                    | 11.6                                         | 3.6                                       | 1.1                                                                   |
| EE         | -1.4                                                 | -16.4                                            | 1.9                                                                                 | 19.2                                                            | 11.2                                                               | 18.4                                     | 38.0                                                  | 58.0                              | 7.3                                                                  | 8.3                                                                    | 15.0                                         | 6.2                                       | -0.2                                                                  |
| IE         | -5.2                                                 | -121.1                                           | -2.6                                                                                | 32.9                                                            | -11.2                                                              | 52.4                                     | 28.2                                                  | 131.0                             | 2.2                                                                  | 2.5                                                                    | 8.3                                          | 6.2b                                      | 1.8b                                                                  |
| EL         | -4.9                                                 | -175.6                                           | -3.2                                                                                | -1.8                                                            | 4.2                                                                | 197.3                                    | 54.7                                                  | 65.4                              | -1.9                                                                 | 2.3                                                                    | 7.6e                                         | 14.7                                      | -0.8                                                                  |
| ES         | 1.2                                                  | -69.2                                            | -0.5                                                                                | -9.5                                                            | 13.0                                                               | 115.7                                    | 57.2                                                  | 84.3                              | 1.1                                                                  | 2.5                                                                    | 3.7                                          | 14.9d                                     | 0.0d                                                                  |
| FR         | -0.4                                                 | -33.5                                            | -0.5                                                                                | -6.0                                                            | 3.9                                                                | 112.8                                    | 66.4                                                  | 100.3                             | 5.6                                                                  | 1.7                                                                    | 6.3                                          | 7.9d                                      | 0.2d                                                                  |
| HR         | 0.2                                                  | -40.4                                            | -1.5                                                                                | 2.5                                                             | 4.5                                                                | 78.2                                     | 35.0                                                  | 52.2                              | 4.6                                                                  | 1.3                                                                    | 7.3                                          | 7.5                                       | 2.9                                                                   |
| IT         | 3.0                                                  | 7.9                                              | -1.8                                                                                | -3.9                                                            | 3.5                                                                | 145.8                                    | 42.1                                                  | 67.3                              | 3.7                                                                  | 2.7                                                                    | 2.5                                          | 9.5                                       | -1.1b                                                                 |
| CY         | -6.9                                                 | -107.5                                           | -2.4                                                                                | 31.6                                                            | 3.8                                                                | 96.5                                     | 79.8                                                  | 166.7                             | 3.7                                                                  | 1.0                                                                    | -3.4                                         | 7.2                                       | 2.7                                                                   |
| LV         | -0.4                                                 | -27.9                                            | 2.3                                                                                 | 10.1                                                            | 11.3                                                               | 45.9                                     | 20.3                                                  | 39.9                              | 8.8                                                                  | -1.2                                                                   | 10.9                                         | 7.6                                       | -1.8                                                                  |
| LT         | 4.1                                                  | -9.9                                             | 4.4                                                                                 | 20.9                                                            | 17.5                                                               | 43.3                                     | 23.3                                                  | 31.0                              | 10.5                                                                 | 14.0                                                                   | 16.1                                         | 7.1                                       | 0.9                                                                   |
| LU         | 6.1                                                  | 47.5                                             | 0.7                                                                                 | 22.9                                                            | 7.5                                                                | 24.2                                     | 65.9                                                  | 261.9                             | 8.5                                                                  | -11.4                                                                  | 13.9                                         | 5.3                                       | 2.1                                                                   |
| HU         | -2.0                                                 | -49.7                                            | -4.1                                                                                | -0.9                                                            | 14.8                                                               | 76.2                                     | 20.9                                                  | 61.3                              | 15.1                                                                 | 21.1                                                                   | 16.5                                         | 4.0                                       | 2.1b                                                                  |
| MT         | 14.4                                                 | 104.6                                            | -1.2                                                                                | 6.5                                                             | 8.8                                                                | 49.8                                     | 53.4                                                  | 75.2                              | 6.6                                                                  | 8.2                                                                    | 5.1                                          | 3.8                                       | 3.0                                                                   |
| NL         | 7.6                                                  | 72.1                                             | 2.3                                                                                 | 3.2                                                             | 8.6                                                                | 50.5                                     | 107.9                                                 | 138.7                             | 3.9                                                                  | 6.5p                                                                   | 14.5                                         | 4.2                                       | 1.0                                                                   |
| AT         | 2.5                                                  | 14.4                                             | 1.2                                                                                 | -1.9                                                            | 8.7                                                                | 82.4                                     | 51.7                                                  | 78.8                              | 4.3                                                                  | 6.3p                                                                   | 11.4                                         | 6.2                                       | 0.1                                                                   |
| PL         | 0.3                                                  | -40.6                                            | -0.4                                                                                | 15.9                                                            | 12.4b                                                              | 53.0                                     | 31.9                                                  | 37.5                              | 4.6                                                                  | 5.1                                                                    | 9.2                                          | 3.4                                       | 3.5                                                                   |
| PT         | -0.2                                                 | -93.0                                            | -2.8                                                                                | -8.1                                                            | 12.5                                                               | 123.9                                    | 66.0                                                  | 87.9                              | 3.7                                                                  | 3.2                                                                    | 9.4                                          | 6.7                                       | 0.4                                                                   |
| RO         | -5.7                                                 | -47.3                                            | 1.1                                                                                 | 5.1                                                             | 15.8                                                               | 48.6                                     | 15.8                                                  | 32.2                              | 8.1                                                                  | 10.9                                                                   | 4.4                                          | 5.6                                       | 3.2                                                                   |
| SI         | 5.7                                                  | -6.8                                             | -0.4                                                                                | 2.7                                                             | 12.0                                                               | 74.8                                     | 26.4                                                  | 39.2                              | 5.7                                                                  | 3.1                                                                    | 11.5                                         | 4.8                                       | 0.6                                                                   |
| SK         | -2.9                                                 | -59.5                                            | 3.1                                                                                 | -1.0                                                            | 10.2                                                               | 60.2                                     | 46.3                                                  | 46.3                              | 8.4                                                                  | 7.5                                                                    | 6.4                                          | 6.8                                       | 0.2                                                                   |
| FI         | 0.2                                                  | 2.3                                              | -0.7                                                                                | 0.4                                                             | 6.3                                                                | 73.1                                     | 68.8                                                  | 82.9                              | 4.1                                                                  | 1.2                                                                    | 4.6                                          | 7.7                                       | 1.8                                                                   |
| SE         | 5.7                                                  | 21.1                                             | 2.1                                                                                 | 8.4                                                             | 4.5                                                                | 37.2                                     | 93.0                                                  | 122.6                             | 6.9                                                                  | 6.6                                                                    | 10.1                                         | 8.9                                       | 0.1                                                                   |

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) Nominal unit labour cost index: b = the flag is inherited from the corresponding break in 2019 as part of the three-year change calculation for PL. 3) House price index: e = estimate by NCB for EL. 4) Unemployment rate and labour force participation rate: b = IE made census revision of the population counts. d = ES and FR 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. 5) Labour force participation rate: b = for IT, the flag is referring to a break in its 3 counterpart as part of the three-year difference calculation.

Source: Eurostat, Directorate General for Economic and Financial Affairs (for real effective exchange rate), OECD (for data on non-EU countries) and the European Central Bank (for data on FDI).

Table 1.5: MIP Scoreboard 2020

| 2020       | External imbalances and competitiveness              |                                                  |                                                                                     |                                                                 |                                                                    | Internal imbalances                      |                                                       |                                   |                                                                      |                                                                        | Employment indicators¹                       |                                           |                                                                       |
|------------|------------------------------------------------------|--------------------------------------------------|-------------------------------------------------------------------------------------|-----------------------------------------------------------------|--------------------------------------------------------------------|------------------------------------------|-------------------------------------------------------|-----------------------------------|----------------------------------------------------------------------|------------------------------------------------------------------------|----------------------------------------------|-------------------------------------------|-----------------------------------------------------------------------|
|            | 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 performance against advanced economies (3 year % change) | Nominal unit labour cost index (per hour worked) (3 year % change) | General government gross debt (% of GDP) | Household (incl. NPISH) debt, consolidated (% of GDP) | NFC debt, consolidated (% of GDP) | Household (incl. NPISH) credit flow, consolidated (% debt stock t-1) | NFC (excl. FDI) credit flow, consolidated (% debt stock t-1 excl. FDI) | House price index, nominal (1 year % change) | Unemployment rate (% labour force Y15-74) | Labour force participation rate (3 year change in pps) (% pop Y15-64) |
| Thresholds | -4%/+6%                                              | -35%                                             | ±3% (EA)<br>±10% (Non-EA)                                                           | -3%                                                             | 9% (EA)<br>12% (Non-EA)                                            | 60%                                      | 55%                                                   | 85%                               | 14%                                                                  | 13%                                                                    | 9%                                           | 10%                                       | -0.2 %                                                                |
| EU         | 2.5                                                  | -5.9e                                            | 4.1                                                                                 | 3.8                                                             | 7.3                                                                | 89.5                                     | 60.7                                                  | 86.1                              | 3.2                                                                  | 6.7                                                                    | 5.6                                          | 7.2                                       | 0.0                                                                   |
| EA         | 2.4                                                  | -4.9                                             | 3.8                                                                                 | 2.5                                                             | 7.6                                                                | 96.5                                     | 61.1                                                  | 88.4                              | 3.1                                                                  | 7.2                                                                    | 5.3                                          | 8.0                                       | -0.5                                                                  |
| BE         | 0.0                                                  | 48.2                                             | 2.4                                                                                 | 3.4                                                             | 4.1                                                                | 111.4                                    | 64.9                                                  | 120.4                             | 3.9                                                                  | -0.2                                                                   | 4.3                                          | 5.8                                       | 0.4b                                                                  |
| BG         | 0.9                                                  | -23.4                                            | 6.9                                                                                 | 3.5                                                             | 17.9                                                               | 24.5                                     | 24.2                                                  | 66.9                              | 6.6                                                                  | 0.2                                                                    | 4.6                                          | 6.1                                       | 1.4                                                                   |
| CZ         | 0.8                                                  | -16.0                                            | 5.5                                                                                 | 1.2                                                             | 18.1                                                               | 36.9                                     | 33.2                                                  | 46.8                              | 6.2                                                                  | -2.8                                                                   | 8.4                                          | 2.6                                       | 0.5                                                                   |
| DK         | 7.0                                                  | 60.0                                             | 0.9                                                                                 | 9.9                                                             | 5.6                                                                | 45.2                                     | 112.1                                                 | 105.4                             | 1.0                                                                  | -0.1                                                                   | 4.3                                          | 5.6                                       | 1.1b                                                                  |
| DE         | 7.5                                                  | 64.1                                             | 2.4                                                                                 | -0.3                                                            | 9.7                                                                | 68.0                                     | 56.0                                                  | 63.6                              | 4.6                                                                  | 7.0                                                                    | 7.8                                          | 3.6b                                      | 0.3b                                                                  |
| EE         | 0.0                                                  | -19.9                                            | 4.9                                                                                 | 9.5                                                             | 17.5                                                               | 19.1                                     | 39.9                                                  | 60.0                              | 4.2                                                                  | 1.3                                                                    | 6.0                                          | 6.9                                       | 0.4                                                                   |
| IE         | -7.8                                                 | -159.1                                           | -1.2                                                                                | 40.3                                                            | -8.3                                                               | 56.9                                     | 33.0                                                  | 156.6                             | -3.0                                                                 | -2.0                                                                   | 0.3                                          | 5.9                                       | -1.8                                                                  |
| EL         | -3.6                                                 | -171.6                                           | 0.3                                                                                 | -12.8                                                           | 4.6                                                                | 209.4                                    | 58.7                                                  | 65.0                              | -3.1                                                                 | 12.6                                                                   | 4.5e                                         | 17.6                                      | -2.9                                                                  |
| ES         | 1.6                                                  | -83.7                                            | 1.0                                                                                 | -12.2                                                           | 12.8                                                               | 119.3                                    | 62.1                                                  | 89.9                              | -0.6                                                                 | 7.9                                                                    | 2.2                                          | 15.5                                      | -1.7                                                                  |
| FR         | -0.7                                                 | -32.3                                            | 2.6                                                                                 | -6.7                                                            | 4.3                                                                | 114.9                                    | 68.2                                                  | 105.6                             | 4.6                                                                  | 12.9                                                                   | 5.2                                          | 8.0                                       | -0.4                                                                  |
| HR         | 0.4                                                  | -52.3                                            | 0.5                                                                                 | -11.2                                                           | 13.3                                                               | 86.5                                     | 38.7                                                  | 58.7                              | 1.7                                                                  | -0.3                                                                   | 7.7                                          | 7.4                                       | 1.0                                                                   |
| IT         | 3.1                                                  | -0.2                                             | 0.5                                                                                 | -5.0                                                            | 5.0                                                                | 154.4                                    | 44.8                                                  | 72.1                              | 1.1                                                                  | 5.8                                                                    | 1.9                                          | 9.3                                       | -1.8                                                                  |
| CY         | -6.4                                                 | -123.8                                           | -0.4                                                                                | 23.8                                                            | 9.3                                                                | 113.6                                    | 89.1                                                  | 181.1                             | 3.7                                                                  | 1.6                                                                    | -0.2                                         | 7.6                                       | 3.0                                                                   |
| LV         | 0.8                                                  | -35.0                                            | 5.9                                                                                 | 14.3                                                            | 17.4                                                               | 44.0                                     | 20.7                                                  | 45.3                              | 0.3                                                                  | -4.3                                                                   | 3.5                                          | 8.1                                       | 1.1                                                                   |
| LT         | 3.8                                                  | -18.2                                            | 6.7                                                                                 | 21.9                                                            | 15.2                                                               | 45.9                                     | 24.0                                                  | 31.2                              | 7.6                                                                  | -4.4                                                                   | 7.3                                          | 8.5                                       | 2.6                                                                   |
| LU         | 7.2                                                  | 61.0                                             | 1.5                                                                                 | 20.7                                                            | 10.7                                                               | 24.5                                     | 68.8                                                  | 267.5                             | 6.0                                                                  | 12.8                                                                   | 14.5                                         | 6.8                                       | 2.0                                                                   |
| HU         | -0.5                                                 | -50.5                                            | -5.0                                                                                | 3.7                                                             | 14.1                                                               | 78.7                                     | 20.7                                                  | 55.8                              | 14.8                                                                 | 14.5                                                                   | 4.9                                          | 4.1                                       | 2.1                                                                   |
| MT         | 15.8                                                 | 114.5                                            | 1.9                                                                                 | 32.1                                                            | 21.7                                                               | 48.8                                     | 58.1                                                  | 81.6                              | 5.6                                                                  | 4.8                                                                    | 3.4                                          | 4.9                                       | 3.8                                                                   |
| NL         | 7.1                                                  | 89.6                                             | 3.7                                                                                 | 8.1                                                             | 13.2                                                               | 53.4                                     | 113.4                                                 | 134.2                             | 3.0                                                                  | 2.2p                                                                   | 8.0                                          | 4.9                                       | 1.2                                                                   |
| AT         | 2.2                                                  | 11.5                                             | 3.1                                                                                 | 2.6                                                             | 11.9                                                               | 83.2                                     | 52.8                                                  | 78.0                              | 2.8                                                                  | 5.0p                                                                   | 7.6                                          | 6.0                                       | -0.4                                                                  |
| PL         | 0.1                                                  | -44.5                                            | 1.0                                                                                 | 19.8                                                            | 12.6b                                                              | 56.6                                     | 34.3                                                  | 39.8                              | 1.6                                                                  | 1.5                                                                    | 10.5                                         | 3.2                                       | 1.5                                                                   |
| PT         | 0.3                                                  | -103.1                                           | -0.1                                                                                | -7.3                                                            | 15.5                                                               | 134.1                                    | 68.3                                                  | 92.3                              | 1.7                                                                  | 5.0                                                                    | 8.8                                          | 7.1                                       | -0.2                                                                  |
| RO         | -4.9                                                 | -48.7                                            | 3.4                                                                                 | 7.3                                                             | 21.7                                                               | 46.9                                     | 16.1                                                  | 32.1                              | 3.1                                                                  | 5.3                                                                    | 4.7                                          | 6.1                                       | 2.3                                                                   |
| SI         | 6.8                                                  | -15.3                                            | 1.7                                                                                 | 6.2                                                             | 14.5                                                               | 80.2                                     | 27.9                                                  | 40.8                              | 1.0                                                                  | -2.0                                                                   | 4.6                                          | 5.0                                       | 0.2                                                                   |
| SK         | -1.9                                                 | -64.1                                            | 5.3                                                                                 | 3.8                                                             | 14.0                                                               | 58.4                                     | 46.1                                                  | 47.8                              | 5.9                                                                  | 4.9                                                                    | 9.5                                          | 6.7                                       | 0.4                                                                   |
| FI         | -0.4                                                 | -3.5                                             | 2.3                                                                                 | 4.0                                                             | 5.1                                                                | 75.3                                     | 69.7                                                  | 84.2                              | 4.4                                                                  | 7.4                                                                    | 1.8                                          | 7.7                                       | 1.5                                                                   |
| SE         | 4.3                                                  | 6.9                                              | -4.7                                                                                | 5.1                                                             | 7.9                                                                | 40.4                                     | 94.1                                                  | 118.2                             | 5.7                                                                  | 7.0                                                                    | 4.2                                          | 8.5                                       | -0.1                                                                  |

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) Nominal unit labour cost index: b = the flag is inherited from the corresponding break in 2019 as part of the three-year change calculation for PL. 3) House price index: e = estimate by NCB for EL. 4) Unemployment rate and labour force participation rate: b = due to technical issues with the introduction of the new German system of integrated household surveys, including the LFS, the figures for DE in 2020 are not direct estimates from LFS micro-data, but based on a larger sample including additional data from other integrated household surveys. 5) Labour force participation rate: b = for BE and DK, the flag is referring to a break in its t-3 counterpart as part of the three-year difference calculation.

Source: Eurostat, Directorate General for Economic and Financial Affairs (for real effective exchange rate), OECD (for data on non-EU countries) and the European Central Bank (for data on FDI).

Table 1.6: MIP Scoreboard 2019

| 2019       | 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 performance against advanced economies (3 year % change) | Nominal unit labour cost index (per hour worked) (3 year % change) | General government gross debt (% of GDP) | Household (incl. NPISH) debt, consolidated (% of GDP) | NFC debt, consolidated (% of GDP) | Household (incl. NPISH) credit flow, consolidated (% debt stock t-1) | NFC (excl. FDI) credit flow, consolidated (% debt stock t-1 excl. FDI) | Unemployment rate (% labour force Y15-74) | Labour force participation rate (3 year change in pps) (% pop Y15-64) |
| Thresholds | -4%/-6%                                             | -35 %                                            | ±3% (EA)<br>±10% (Non-EA)                                                           | -3%                                                             | 9% (EA)<br>12% (Non-EA)                                            | 60%                                      | 55%                                                   | 85%                               | 14%                                                                  | 13%                                                                    | 10%                                       | -0.2 %                                                                |
| EU         | 2.8                                                 | -8.0e                                            | 3.6                                                                                 | -0.2                                                            | 4.5                                                                | 77.5                                     | 56.7                                                  | 79.1                              | 3.8                                                                  | 3.1                                                                    | 6.8                                       | 1.2                                                                   |
| EA         | 2.9                                                 | -7.5                                             | 3.2                                                                                 | 1.0                                                             | 4.5                                                                | 83.6                                     | 56.9                                                  | 80.6                              | 3.6                                                                  | 2.8                                                                    | 7.6                                       | 0.9                                                                   |
| BE         | 0.0                                                 | 46.3                                             | 2.8                                                                                 | 0.4                                                             | 4.5                                                                | 97.7                                     | 60.4                                                  | 120.3                             | 6.4                                                                  | 3.3                                                                    | 5.5                                       | 1.4                                                                   |
| BG         | 1.8                                                 | -30.9                                            | 4.7                                                                                 | 9.0                                                             | 19.1                                                               | 20.1                                     | 23.1                                                  | 68.2                              | 10.5                                                                 | 5.0                                                                    | 5.2b                                      | 5.0b                                                                  |
| CZ         | 0.8                                                 | -19.5                                            | 8.7                                                                                 | 2.6                                                             | 14.3                                                               | 29.6                                     | 31.0                                                  | 46.3                              | 6.5                                                                  | -1.2                                                                   | 2.0                                       | 1.7                                                                   |
| DK         | 7.0                                                 | 69.9                                             | -0.2                                                                                | 3.4                                                             | 2.3                                                                | 38.3                                     | 110.8                                                 | 114.7                             | 1.4                                                                  | 5.7                                                                    | 5.0                                       | 1.6b                                                                  |
| DE         | 8.1                                                 | 58.5                                             | 2.1                                                                                 | -3.0                                                            | 7.5                                                                | 58.7                                     | 52.5                                                  | 57.8                              | 4.7                                                                  | 7.9                                                                    | 2.9                                       | 1.4                                                                   |
| EE         | 1.4                                                 | -22.1                                            | 5.9                                                                                 | 5.5                                                             | 16.7                                                               | 9.0                                      | 37.5                                                  | 58.8                              | 7.8                                                                  | -0.6                                                                   | 4.5                                       | 4.5                                                                   |
| IE         | -5.1                                                | -188.7                                           | -1.3                                                                                | 15.4                                                            | -3.6                                                               | 55.8                                     | 35.0                                                  | 174.8                             | -0.5                                                                 | -2.7                                                                   | 5.0                                       | 0.6                                                                   |
| EL         | -2.1                                                | -152.6                                           | 0.5                                                                                 | 15.0                                                            | -2.5                                                               | 183.2                                    | 55.4                                                  | 54.3                              | -2.4                                                                 | 0.6                                                                    | 17.9                                      | 0.3                                                                   |
| ES         | 2.3                                                 | -72.0                                            | 1.8                                                                                 | -0.6                                                            | 6.3                                                                | 97.7                                     | 56.5                                                  | 75.6                              | 0.1                                                                  | 2.9                                                                    | 5.2                                       | -0.4                                                                  |
| FR         | -0.2                                                | -28.2                                            | 1.7                                                                                 | -1.8                                                            | 0.8                                                                | 98.2                                     | 62.3                                                  | 91.1                              | 6.0                                                                  | 5.2                                                                    | 8.4                                       | 0.3                                                                   |
| HR         | 2.1                                                 | -52.3                                            | 1.6                                                                                 | 9.3                                                             | 4.5                                                                | 70.9                                     | 35.1                                                  | 54.5                              | 7.3                                                                  | -8.7                                                                   | 6.6                                       | 0.9                                                                   |
| IT         | 2.7                                                 | -3.1                                             | 0.3                                                                                 | -1.9                                                            | 2.9                                                                | 133.9                                    | 41.1                                                  | 63.7                              | 2.4                                                                  | -2.3                                                                   | 9.9                                       | 0.9                                                                   |
| CY         | -4.8                                                | -113.2                                           | -0.3                                                                                | 14.0                                                            | 6.8                                                                | 92.3                                     | 86.6                                                  | 182.7                             | 0.4                                                                  | -2.4                                                                   | 7.2                                       | 3.7                                                                   |
| LV         | 0.3                                                 | -41.4                                            | 3.8                                                                                 | 5.1                                                             | 16.0                                                               | 37.9                                     | 20.5                                                  | 47.3                              | 2.4                                                                  | 1.5                                                                    | 6.3                                       | 1.1                                                                   |
| LT         | 1.7                                                 | -23.5                                            | 3.8                                                                                 | 24.0                                                            | 15.0                                                               | 35.6                                     | 22.8                                                  | 33.2                              | 8.6                                                                  | 2.1                                                                    | 6.3                                       | 2.5                                                                   |
| LU         | 7.8                                                 | 52.0                                             | 2.1                                                                                 | 3.6                                                             | 12.9                                                               | 22.3                                     | 67.1                                                  | 239.0                             | 6.1                                                                  | -11.7                                                                  | 5.6                                       | 2.0                                                                   |
| HU         | 0.5                                                 | -42.9                                            | 0.4                                                                                 | 2.6                                                             | 11.9                                                               | 65.0                                     | 18.4                                                  | 48.8                              | 14.9                                                                 | 12.9                                                                   | 3.3                                       | 2.8                                                                   |
| MT         | 16.7                                                | 101.2                                            | 1.7                                                                                 | 8.6                                                             | 9.1                                                                | 39.3                                     | 54.2                                                  | 75.5                              | 12.2                                                                 | 11.6                                                                   | 4.1                                       | 4.2                                                                   |
| NL         | 7.9                                                 | 69.5                                             | 2.4                                                                                 | 4.7                                                             | 6.5                                                                | 47.7                                     | 108.4                                                 | 133.6                             | 2.2                                                                  | -0.9p                                                                  | 4.4                                       | 1.2                                                                   |
| AT         | 1.5                                                 | 13.3                                             | 2.1                                                                                 | 1.9                                                             | 5.6                                                                | 71.0                                     | 49.4                                                  | 72.3                              | 3.2                                                                  | 4.4p                                                                   | 4.8                                       | 0.7                                                                   |
| PL         | -1.1                                                | -49.2                                            | 2.8                                                                                 | 14.4                                                            | 7.1b                                                               | 45.2                                     | 34.0                                                  | 38.6                              | 5.9                                                                  | 4.5                                                                    | 3.3b                                      | 2.3b                                                                  |
| PT         | 1.0                                                 | -99.5                                            | -0.2                                                                                | 7.0                                                             | 9.2                                                                | 116.1                                    | 62.9                                                  | 84.0                              | 1.2                                                                  | 0.5                                                                    | 6.6                                       | 2.1                                                                   |
| RO         | -4.2                                                | -44.6                                            | 0.3                                                                                 | 9.3                                                             | 24.5                                                               | 35.2                                     | 15.4                                                  | 31.4                              | 7.0                                                                  | 3.0                                                                    | 4.9                                       | 3.1                                                                   |
| SI         | 6.6                                                 | -16.4                                            | 1.1                                                                                 | 11.6                                                            | 7.7                                                                | 66.0                                     | 26.9                                                  | 40.7                              | 5.7                                                                  | -1.0                                                                   | 4.4                                       | 3.5                                                                   |
| SK         | -2.3                                                | -65.6                                            | 2.6                                                                                 | -0.6                                                            | 14.8                                                               | 48.0                                     | 43.4                                                  | 48.3                              | 8.2                                                                  | 4.6                                                                    | 5.7                                       | 0.8                                                                   |
| FI         | -0.8                                                | -0.8                                             | 0.2                                                                                 | 9.6                                                             | 1.1                                                                | 65.3                                     | 66.2                                                  | 80.6                              | 3.8                                                                  | 3.4                                                                    | 6.8                                       | 2.3                                                                   |
| SE         | 3.2                                                 | 13.9                                             | -8.3                                                                                | -1.8                                                            | 7.7                                                                | 36.0                                     | 89.0                                                  | 110.7                             | 5.2                                                                  | 6.3                                                                    | 6.9                                       | 0.8                                                                   |

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 and labour force participation rate: b = census revision of population counts for BG and PL. 4) Labour force participation rate: b = for DK, the flag is referring to a break in its t-3 counterpart as part of the three-year difference calculation.

Source: Eurostat, Directorate General for Economic and Financial Affairs (for real effective exchange rate), OECD (for data on non-EU countries) and the European Central Bank (for data on FDI).

Table 1.7: MIP Scoreboard 2018

| 2018       | 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 performance against advanced economies (3 year % change) | Nominal unit labour cost index (per hour worked) (3 year % change) | General government gross debt (% of GDP) | Household (incl. NPISH) debt, consolidated (% of GDP) | NFC debt, consolidated (% of GDP) | Household (incl. NPISH) credit flow, consolidated (% debt stock t-1) | NFC (excl. FDI) credit flow, consolidated (% debt stock t-1 excl. FDI) | House price index, nominal (1 year % change) | Unemployment rate (% labour force 15-74) | Labour force participation rate (3 year change in pps) (% pop 15-64) |
| Thresholds | -4%/-6%                                             | -35 %                                            | ±3% (EA)<br>±10% (Non-EA)                                                           | -3%                                                             | 9% (EA)<br>12% (Non-EA)                                            | 60%                                      | 55%                                                   | 85%                               | 14%                                                                  | 13%                                                                    | 9%                                           | 10%                                      | -0.2 %                                                               |
| EU         | 3.0                                                 | -11.2e                                           | 9.7                                                                                 | 0.7                                                             | 3.4                                                                | 79.5                                     | 56.9                                                  | 79.3                              | 3.4                                                                  | 2.6                                                                    | 5.0                                          | 7.4                                      | 1.3                                                                  |
| EA         | 3.2                                                 | -10.5                                            | 8.5                                                                                 | 2.4                                                             | 3.3                                                                | 85.5                                     | 57.0                                                  | 80.8                              | 3.2                                                                  | 2.1                                                                    | 4.8                                          | 8.2                                      | 0.9                                                                  |
| BE         | 0.1                                                 | 34.4                                             | 7.0                                                                                 | 6.0                                                             | 3.6                                                                | 100.2                                    | 59.2                                                  | 121.5                             | 4.8                                                                  | -1.2                                                                   | 3.0                                          | 6.0                                      | 0.9                                                                  |
| BG         | 2.3                                                 | -37.7                                            | 4.2                                                                                 | 13.6                                                            | 21.0                                                               | 22.2                                     | 23.0                                                  | 72.3                              | 9.8                                                                  | 4.3                                                                    | 6.6                                          | 6.2                                      | 2.2                                                                  |
| CZ         | 1.2                                                 | -24.2                                            | 11.1                                                                                | 7.1                                                             | 14.2                                                               | 31.7                                     | 31.4                                                  | 50.6                              | 6.9                                                                  | 10.3                                                                   | 8.6                                          | 2.2                                      | 2.6                                                                  |
| DK         | 6.9                                                 | 58.4                                             | 2.7                                                                                 | 1.5                                                             | 0.9                                                                | 38.5                                     | 112.3                                                 | 107.7                             | 1.5                                                                  | 2.3                                                                    | 4.4                                          | 5.1                                      | 1.3                                                                  |
| DE         | 8.5                                                 | 52.4                                             | 5.4                                                                                 | 0.0                                                             | 5.6                                                                | 60.8                                     | 51.6                                                  | 54.9                              | 3.8                                                                  | 5.7                                                                    | 6.6                                          | 3.2                                      | 1.1                                                                  |
| EE         | 1.1                                                 | -29.4                                            | 7.7                                                                                 | 8.5                                                             | 15.4                                                               | 8.5                                      | 37.7                                                  | 61.5                              | 6.7                                                                  | 1.0                                                                    | 5.9                                          | 5.4                                      | 2.3                                                                  |
| IE         | 1.4                                                 | -182.1                                           | 2.6                                                                                 | 10.0                                                            | -1.0                                                               | 61.3                                     | 46.7                                                  | 198.6                             | -1.0                                                                 | -6.8                                                                   | 10.2                                         | 5.8                                      | 0.8                                                                  |
| EL         | -2.2                                                | -147.8                                           | 3.9                                                                                 | 10.7                                                            | -2.6                                                               | 189.0                                    | 58.5                                                  | 60.3                              | -1.9                                                                 | 0.9                                                                    | 1.8e                                         | 19.7                                     | 0.4                                                                  |
| ES         | 2.6                                                 | -78.0                                            | 4.3                                                                                 | 5.0                                                             | 1.2                                                                | 99.8                                     | 58.6                                                  | 77.1                              | 0.2                                                                  | -3.6                                                                   | 6.7                                          | 15.3                                     | -0.6                                                                 |
| FR         | -0.6                                                | -23.3                                            | 4.6                                                                                 | -0.8                                                            | 2.5                                                                | 98.5                                     | 60.9                                                  | 88.4                              | 5.3                                                                  | 5.9                                                                    | 2.9                                          | 9.0                                      | 0.6                                                                  |
| HR         | 2.1                                                 | -60.1                                            | 4.2                                                                                 | 13.2                                                            | 2.0                                                                | 72.8                                     | 34.5                                                  | 58.7                              | 6.1                                                                  | 1.7                                                                    | 6.1                                          | 8.3                                      | -0.8                                                                 |
| IT         | 2.5                                                 | -6.4                                             | 3.5                                                                                 | 1.7                                                             | 1.4                                                                | 134.2                                    | 40.8                                                  | 65.7                              | 2.6                                                                  | 0.9                                                                    | -0.6                                         | 10.6b                                    | 1.8b                                                                 |
| CY         | -4.3                                                | -124.9                                           | 2.1                                                                                 | 16.3                                                            | -0.7                                                               | 100.7                                    | 96.6                                                  | 189.5                             | 2.9                                                                  | 2.3                                                                    | 1.8                                          | 8.4                                      | 1.1                                                                  |
| LV         | 1.0                                                 | -47.0                                            | 5.1                                                                                 | 8.8                                                             | 13.1                                                               | 38.3                                     | 21.2                                                  | 49.4                              | 1.6                                                                  | -2.7                                                                   | 9.6                                          | 7.4                                      | 1.9                                                                  |
| LT         | 0.1                                                 | -30.1                                            | 6.6                                                                                 | 19.8                                                            | 14.4                                                               | 33.3                                     | 22.4                                                  | 34.4                              | 8.8                                                                  | 10.0                                                                   | 7.3                                          | 6.2                                      | 3.2                                                                  |
| LU         | 7.4                                                 | 48.7                                             | 3.4                                                                                 | 0.8                                                             | 8.6                                                                | 20.9                                     | 65.6                                                  | 227.8                             | 8.6                                                                  | -10.5                                                                  | 7.1                                          | 5.6                                      | 0.2b                                                                 |
| HU         | 2.1                                                 | -45.9                                            | 2.1                                                                                 | 3.8                                                             | 10.9                                                               | 68.8                                     | 17.7                                                  | 50.9                              | 5.3                                                                  | 9.3                                                                    | 14.3                                         | 3.6b                                     | 3.7b                                                                 |
| MT         | 10.6                                                | 75.5                                             | 4.7                                                                                 | -0.2                                                            | 8.3                                                                | 41.4                                     | 51.1                                                  | 68.0                              | 9.1                                                                  | 7.4                                                                    | 5.8                                          | 4.0                                      | 5.3                                                                  |
| NL         | 8.0                                                 | 51.7                                             | 3.3                                                                                 | 4.9                                                             | 4.5                                                                | 51.6                                     | 111.9                                                 | 140.8                             | 2.3                                                                  | 0.1p                                                                   | 9.3                                          | 4.9                                      | 0.6                                                                  |
| AT         | 1.6                                                 | 5.4                                              | 4.9                                                                                 | 5.2                                                             | 5.1                                                                | 74.6                                     | 49.5                                                  | 73.4                              | 3.0                                                                  | 5.0p                                                                   | 6.0                                          | 5.2                                      | 1.3                                                                  |
| PL         | -1.4                                                | -55.0                                            | 0.2                                                                                 | 16.0                                                            | 6.1                                                                | 48.2                                     | 34.6                                                  | 40.7                              | 6.1                                                                  | 3.3                                                                    | 6.6                                          | 3.9                                      | 2.6                                                                  |
| PT         | 1.2                                                 | -106.4                                           | 3.3                                                                                 | 9.2                                                             | 6.7                                                                | 121.1                                    | 65.4                                                  | 87.7                              | 0.7                                                                  | -0.1                                                                   | 10.3                                         | 7.2                                      | 2.2                                                                  |
| RO         | -3.3                                                | -45.7                                            | -0.7                                                                                | 16.1                                                            | 29.9                                                               | 34.6                                     | 15.7                                                  | 31.7                              | 8.3                                                                  | 3.7                                                                    | 5.6                                          | 5.3                                      | 2.5                                                                  |
| SI         | 6.2                                                 | -19.1                                            | 2.0                                                                                 | 17.0                                                            | 6.0                                                                | 71.0                                     | 27.1                                                  | 44.1                              | 6.4                                                                  | -1.9                                                                   | 8.7                                          | 5.1                                      | 3.2                                                                  |
| SK         | -1.6                                                | -69.1                                            | 2.5                                                                                 | 7.3                                                             | 11.7                                                               | 49.3                                     | 42.2                                                  | 48.2                              | 10.0                                                                 | 3.0                                                                    | 7.4                                          | 6.5                                      | 1.5                                                                  |
| FI         | -1.4                                                | -5.0                                             | 3.0                                                                                 | 8.5                                                             | -1.7                                                               | 65.4                                     | 65.6                                                  | 79.3                              | 4.6                                                                  | 6.5                                                                    | 0.9                                          | 7.5                                      | 2.2                                                                  |
| SE         | 2.1                                                 | 8.3                                              | -3.9                                                                                | -3.6                                                            | 8.9                                                                | 40.2                                     | 89.0                                                  | 108.9                             | 5.4                                                                  | 7.4                                                                    | -0.9                                         | 6.5                                      | 1.0                                                                  |

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 and labour force participation rate: b = census revision of the population counts for IT and HU. 4) Labour force participation rate: b = for LU, the flag is referring to a break in its t-3 counterpart as part of the three-year difference calculation.

Source: Eurostat, Directorate General for Economic and Financial Affairs (for real effective exchange rate), OECD (for data on non-EU countries) and the European Central Bank (for data on FDI).

Table 1.8: MIP Scoreboard 2017

| 2017       | External imbalances and competitiveness              |                                                  |                                                                                     |                                                                 |                                                                    | Internal imbalances                      |                                                       |                                   |                                                                      |                                                                        | Employment indicators¹                       |                                           |                                                                       |
|------------|------------------------------------------------------|--------------------------------------------------|-------------------------------------------------------------------------------------|-----------------------------------------------------------------|--------------------------------------------------------------------|------------------------------------------|-------------------------------------------------------|-----------------------------------|----------------------------------------------------------------------|------------------------------------------------------------------------|----------------------------------------------|-------------------------------------------|-----------------------------------------------------------------------|
|            | 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 performance against advanced economies (3 year % change) | Nominal unit labour cost index (per hour worked) (3 year % change) | General government gross debt (% of GDP) | Household (incl. NPISH) debt, consolidated (% of GDP) | NFC debt, consolidated (% of GDP) | Household (incl. NPISH) credit flow, consolidated (% debt stock t-1) | NFC (excl. FDI) credit flow, consolidated (% debt stock t-1 excl. FDI) | House price index, nominal (1 year % change) | Unemployment rate (% labour force Y15-74) | Labour force participation rate (3 year change in pps) (% pop Y15-64) |
| Thresholds | -4%/-6%                                              | -35%                                             | ±3% (EA)<br>±10% (Non-EA)                                                           | -3%                                                             | 9% (EA)<br>12% (Non-EA)                                            | 60%                                      | 55%                                                   | 85%                               | 14%                                                                  | 13%                                                                    | 9%                                           | 10%                                       | -0.2 %                                                                |
| EU         | 3.0                                                  | -15.4e                                           | -4.2                                                                                | 0.2                                                             | 1.6                                                                | 81.5                                     | 57.4                                                  | 80.4                              | 3.1                                                                  | 2.2                                                                    | 4.8                                          | 8.3                                       | 1.2                                                                   |
| EA         | 3.2                                                  | -14.5                                            | -3.3                                                                                | 2.4                                                             | 1.6                                                                | 87.5                                     | 57.3                                                  | 81.6                              | 2.8                                                                  | 1.9                                                                    | 4.4                                          | 9.1                                       | 0.8                                                                   |
| BE         | 0.9                                                  | 56.2                                             | 1.0                                                                                 | -2.5                                                            | 1.6                                                                | 102.6                                    | 59.1                                                  | 127.2                             | 4.6                                                                  | -3.0                                                                   | 3.5                                          | 7.2b                                      | 0.2b                                                                  |
| BG         | 2.1                                                  | -43.6                                            | -3.2                                                                                | 8.3                                                             | 15.9                                                               | 25.1                                     | 22.6                                                  | 76.2                              | 9.6                                                                  | 2.7                                                                    | 8.7                                          | 7.2                                       | 2.3                                                                   |
| CZ         | 1.2                                                  | -24.7                                            | 5.5                                                                                 | 2.9                                                             | 7.0                                                                | 33.8                                     | 31.1                                                  | 48.2                              | 8.3                                                                  | 7.8                                                                    | 11.7                                         | 2.9                                       | 2.4                                                                   |
| DK         | 7.5                                                  | 49.5                                             | -1.9                                                                                | -3.2                                                            | 0.9                                                                | 40.2                                     | 113.8                                                 | 107.3                             | 0.5                                                                  | 0.0                                                                    | 5.0                                          | 5.8b                                      | 1.3b                                                                  |
| DE         | 8.4                                                  | 44.0                                             | -1.7                                                                                | -2.0                                                            | 4.3                                                                | 64.0                                     | 51.9                                                  | 53.6                              | 3.3                                                                  | 2.2                                                                    | 6.1                                          | 3.5                                       | 0.7                                                                   |
| EE         | 1.4                                                  | -32.7                                            | 3.2                                                                                 | -4.7                                                            | 12.4                                                               | 9.4                                      | 38.5                                                  | 65.5                              | 7.4                                                                  | 3.0                                                                    | 5.5                                          | 5.8                                       | 3.3                                                                   |
| IE         | 2.0                                                  | -169.7                                           | -5.9                                                                                | 48.5                                                            | -14.2                                                              | 65.2                                     | 52.4                                                  | 213.9                             | -3.0                                                                 | -6.8                                                                   | 10.9                                         | 6.7                                       | 0.8                                                                   |
| EL         | -1.5                                                 | -143.0                                           | -2.8                                                                                | -6.7                                                            | -5.2                                                               | 182.1                                    | 58.2                                                  | 62.3                              | -2.2                                                                 | -0.2                                                                   | -1.0e                                        | 21.8                                      | 0.9                                                                   |
| ES         | 2.7                                                  | -84.4                                            | -2.4                                                                                | 2.4                                                             | -0.5                                                               | 101.2                                    | 60.9                                                  | 82.6                              | -0.6                                                                 | 2.7                                                                    | 6.2                                          | 17.2                                      | -0.3                                                                  |
| FR         | -0.5                                                 | -25.6                                            | -2.8                                                                                | -3.6                                                            | 2.0                                                                | 98.8                                     | 59.4                                                  | 86.4                              | 5.2                                                                  | 5.3                                                                    | 3.2                                          | 9.4                                       | 0.4                                                                   |
| HR         | 2.6                                                  | -67.7                                            | 0.2                                                                                 | 13.2                                                            | -1.7                                                               | 76.2                                     | 34.7                                                  | 62.6                              | 4.2                                                                  | -1.6                                                                   | 3.8                                          | 11.1                                      | 0.2                                                                   |
| IT         | 2.0                                                  | -8.9                                             | -2.9                                                                                | -2.8                                                            | 0.6                                                                | 133.7                                    | 40.8                                                  | 67.3                              | 2.5                                                                  | 1.1                                                                    | -1.1                                         | 11.3                                      | 1.7                                                                   |
| CY         | -3.1                                                 | -136.6                                           | -6.2                                                                                | 12.6                                                            | -5.2                                                               | 96.5                                     | 106.1                                                 | 201.6                             | 0.7                                                                  | 9.6                                                                    | 2.2                                          | 11.1                                      | -0.4                                                                  |
| LV         | 1.0                                                  | -53.0                                            | 1.9                                                                                 | -0.3                                                            | 14.0                                                               | 40.3                                     | 23.6                                                  | 55.1                              | 2.0                                                                  | 6.7                                                                    | 8.8                                          | 8.7                                       | 2.5                                                                   |
| LT         | -0.8                                                 | -37.6                                            | 2.9                                                                                 | 1.8                                                             | 14.6                                                               | 39.1                                     | 22.4                                                  | 35.1                              | 7.4                                                                  | 9.8                                                                    | 8.9                                          | 7.1                                       | 2.2                                                                   |
| LU         | 6.5                                                  | 70.7                                             | -0.9                                                                                | 3.8                                                             | 5.9                                                                | 21.8                                     | 62.5                                                  | 227.7                             | 7.1                                                                  | -0.9                                                                   | 5.6                                          | 5.5                                       | -0.6                                                                  |
| HU         | 2.7                                                  | -50.7                                            | 0.2                                                                                 | 2.0                                                             | 8.7                                                                | 72.0                                     | 18.7                                                  | 51.3                              | 2.2                                                                  | 5.1                                                                    | 12.2                                         | 4.0                                       | 4.3                                                                   |
| MT         | 7.0                                                  | 71.2                                             | -2.2                                                                                | 3.0                                                             | 1.0                                                                | 45.6                                     | 50.8                                                  | 75.6                              | 9.0                                                                  | 4.2                                                                    | 5.3                                          | 4.0                                       | 4.4                                                                   |
| NL         | 6.7                                                  | 40.2                                             | -1.6                                                                                | 0.2                                                             | 0.8                                                                | 56.0                                     | 114.7                                                 | 143.6                             | 2.4                                                                  | 1.0p                                                                   | 8.1                                          | 5.9                                       | 0.7                                                                   |
| AT         | 1.8                                                  | 3.7                                              | 0.4                                                                                 | -3.0                                                            | 4.2                                                                | 79.1                                     | 50.2                                                  | 72.4                              | 2.4                                                                  | 1.7p                                                                   | 5.1                                          | 5.9                                       | 1.1                                                                   |
| PL         | -1.2                                                 | -60.7                                            | -3.4                                                                                | 11.1                                                            | 3.8                                                                | 50.4                                     | 34.8                                                  | 41.5                              | 5.0                                                                  | 6.5                                                                    | 3.9                                          | 5.0                                       | 2.3                                                                   |
| PT         | 1.1                                                  | -110.7                                           | -0.6                                                                                | 3.5                                                             | 3.5                                                                | 126.0                                    | 68.4                                                  | 92.5                              | 0.7                                                                  | -2.9                                                                   | 9.2                                          | 9.2                                       | 2.0                                                                   |
| RO         | -2.0                                                 | -49.9                                            | -5.5                                                                                | 9.3                                                             | 18.0                                                               | 35.3                                     | 16.3                                                  | 35.1                              | 7.8                                                                  | -0.3                                                                   | 6.0                                          | 6.1                                       | 3.0                                                                   |
| SI         | 5.4                                                  | -24.4                                            | -1.8                                                                                | 8.3                                                             | 3.2                                                                | 74.9                                     | 27.3                                                  | 47.2                              | 6.3                                                                  | -0.8                                                                   | 8.3                                          | 6.6                                       | 3.2                                                                   |
| SK         | -1.8                                                 | -67.9                                            | -1.9                                                                                | 0.6                                                             | 7.9                                                                | 51.4                                     | 40.7                                                  | 48.8                              | 11.3                                                                 | -2.4                                                                   | 5.9                                          | 8.1                                       | 1.9                                                                   |
| FI         | -1.2                                                 | 1.2                                              | -2.3                                                                                | -2.1                                                            | -3.5                                                               | 66.6                                     | 64.8                                                  | 83.9                              | 4.0                                                                  | 3.0                                                                    | 1.1                                          | 8.7                                       | 1.2                                                                   |
| SE         | 2.3                                                  | -0.8                                             | -5.4                                                                                | -4.6                                                            | 4.6                                                                | 41.9                                     | 88.2                                                  | 114.2                             | 6.6                                                                  | 6.9                                                                    | 6.6                                          | 6.8                                       | 0.9                                                                   |

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 and labour force participation rate: b = change in the survey methodology for BE; for DK, data collection improvement, introduction of CAWI (computer-assisted web interviewing) technique.

Source: Eurostat, Directorate General for Economic and Financial Affairs (for real effective exchange rate), OECD (for data on non-EU countries) and the European Central Bank (for data on FDI).

Table 1.9: MIP Scoreboard 2016

| 2016       | External imbalances and competitiveness              |                                                  |                                                                                     |                                                                 |                                                                    | Internal imbalances                      |                                                       |                                   |                                                                      |                                                                        | Employment indicators¹                       |                                           |                                                                       |
|------------|------------------------------------------------------|--------------------------------------------------|-------------------------------------------------------------------------------------|-----------------------------------------------------------------|--------------------------------------------------------------------|------------------------------------------|-------------------------------------------------------|-----------------------------------|----------------------------------------------------------------------|------------------------------------------------------------------------|----------------------------------------------|-------------------------------------------|-----------------------------------------------------------------------|
|            | 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 performance against advanced economies (3 year % change) | Nominal unit labour cost index (per hour worked) (3 year % change) | General government gross debt (% of GDP) | Household (incl. NPISH) debt, consolidated (% of GDP) | NFC debt, consolidated (% of GDP) | Household (incl. NPISH) credit flow, consolidated (% debt stock t-1) | NFC (excl. FDI) credit flow, consolidated (% debt stock t-1 excl. FDI) | House price index, nominal (1 year % change) | Unemployment rate (% labour force Y15-74) | Labour force participation rate (3 year change in pps) (% pop Y15-64) |
| Thresholds | -4%/-6%                                              | -35%                                             | ±3% (EA)<br>±10% (Non-EA)                                                           | -3%                                                             | 9% (EA)<br>12% (Non-EA)                                            | 60%                                      | 55%                                                   | 85%                               | 14%                                                                  | 13%                                                                    | 9%                                           | 10%                                       | -0.2 %                                                                |
| EU         | 2.8                                                  | -15.8e                                           | -6.3                                                                                | 1.9                                                             | 0.9                                                                | 84.1                                     | 58.0                                                  | 82.5                              | 2.4                                                                  | 3.9                                                                    | 4.3                                          | 9.3                                       | 1.2                                                                   |
| EA         | 2.9                                                  | -15.0                                            | -4.3                                                                                | 3.0                                                             | 1.5                                                                | 89.9                                     | 57.8                                                  | 83.7                              | 2.1                                                                  | 3.9                                                                    | 4.0                                          | 10.1                                      | 0.8                                                                   |
| BE         | 0.9                                                  | 54.7                                             | -0.3                                                                                | -4.4                                                            | -0.6                                                               | 105.8                                    | 58.5                                                  | 135.7                             | 4.1                                                                  | 11.2                                                                   | 2.3                                          | 7.9                                       | 0.1                                                                   |
| BG         | 1.7                                                  | -47.5                                            | -4.7                                                                                | 3.1                                                             | 11.2                                                               | 29.1                                     | 22.6                                                  | 81.3                              | 5.6                                                                  | 3.3                                                                    | 7.0                                          | 8.6                                       | 0.4                                                                   |
| CZ         | 0.8                                                  | -26.9                                            | -3.7                                                                                | 4.0                                                             | 4.3                                                                | 36.2                                     | 30.8                                                  | 48.8                              | 7.8                                                                  | 8.5                                                                    | 7.2                                          | 4.0                                       | 2.1                                                                   |
| DK         | 7.8                                                  | 46.4                                             | -1.6                                                                                | -4.4                                                            | 1.8                                                                | 41.7                                     | 116.9                                                 | 110.8                             | 0.9                                                                  | 3.6                                                                    | 4.6                                          | 6.0b                                      | 0.9b                                                                  |
| DE         | 8.1                                                  | 38.8                                             | -2.0                                                                                | 0.0                                                             | 4.7                                                                | 68.3                                     | 52.3                                                  | 53.4                              | 2.9                                                                  | 6.3                                                                    | 7.5                                          | 3.9                                       | 0.4                                                                   |
| EE         | 1.0                                                  | -39.0                                            | 4.4                                                                                 | -5.9                                                            | 12.6                                                               | 10.2                                     | 39.2                                                  | 70.4                              | 6.8                                                                  | 7.5                                                                    | 4.7                                          | 6.8                                       | 2.1                                                                   |
| IE         | 2.3                                                  | -174.2                                           | -6.7                                                                                | 59.5                                                            | -15.5                                                              | 72.7                                     | 52.3                                                  | 245.1                             | -5.5                                                                 | -1.5                                                                   | 7.5                                          | 8.4                                       | 0.8                                                                   |
| EL         | -1.1                                                 | -139.2                                           | -4.0                                                                                | -9.9                                                            | -7.4                                                               | 183.1                                    | 61.3                                                  | 66.1                              | -2.9                                                                 | -0.5                                                                   | -2.4e                                        | 23.9                                      | 0.8                                                                   |
| ES         | 2.3                                                  | -84.3                                            | -4.2                                                                                | 0.8                                                             | -0.9                                                               | 102.0                                    | 64.1                                                  | 86.2                              | -1.7                                                                 | 2.3                                                                    | 4.6                                          | 19.6                                      | -0.1                                                                  |
| FR         | -0.6                                                 | -19.0                                            | -3.0                                                                                | -2.6                                                            | 1.8                                                                | 98.1                                     | 58.1                                                  | 86.0                              | 4.4                                                                  | 6.2                                                                    | 1.0                                          | 10.1                                      | 0.5                                                                   |
| HR         | 1.6                                                  | -75.1                                            | 0.1                                                                                 | 12.7                                                            | -3.4                                                               | 79.3                                     | 35.7                                                  | 68.2                              | 0.7                                                                  | -0.1                                                                   | 0.9                                          | 13.0                                      | 1.8                                                                   |
| IT         | 1.8                                                  | -12.1                                            | -3.3                                                                                | -3.5                                                            | 0.9                                                                | 134.2                                    | 41.1                                                  | 69.5                              | 1.2                                                                  | -0.8                                                                   | 0.3                                          | 11.7                                      | 1.9                                                                   |
| CY         | -2.7                                                 | -133.4                                           | -7.3                                                                                | 8.9                                                             | -9.6                                                               | 106.9                                    | 117.8                                                 | 206.1                             | -0.3                                                                 | 1.9                                                                    | 0.3                                          | 13.0                                      | -0.2                                                                  |
| LV         | 0.1                                                  | -55.8                                            | 4.8                                                                                 | -0.6                                                            | 14.7                                                               | 41.7                                     | 24.9                                                  | 56.7                              | -3.6                                                                 | -0.4                                                                   | 8.5                                          | 9.7                                       | 2.4                                                                   |
| LT         | 0.0                                                  | -43.1                                            | 5.4                                                                                 | -14.3                                                           | 13.2                                                               | 39.8                                     | 22.8                                                  | 35.3                              | 7.3                                                                  | 10.6                                                                   | 5.4                                          | 7.9                                       | 3.1                                                                   |
| LU         | 5.7                                                  | 62.7                                             | -1.4                                                                                | 11.4                                                            | 2.7                                                                | 19.6                                     | 60.5                                                  | 219.2                             | 6.4                                                                  | -2.1                                                                   | 6.0                                          | 6.3                                       | 0.1                                                                   |
| HU         | 2.4                                                  | -53.7                                            | -5.1                                                                                | 3.3                                                             | 4.6                                                                | 74.6                                     | 20.3                                                  | 56.3                              | 0.8                                                                  | 4.0                                                                    | 13.4                                         | 5.0                                       | 5.4                                                                   |
| MT         | 2.5                                                  | 46.4                                             | -2.8                                                                                | 13.2                                                            | 4.9                                                                | 53.1                                     | 49.1                                                  | 82.2                              | 5.8                                                                  | 12.1                                                                   | 5.4                                          | 4.7                                       | 4.3                                                                   |
| NL         | 6.9                                                  | 39.9                                             | -2.2                                                                                | -2.2                                                            | 0.2                                                                | 60.9                                     | 116.8                                                 | 149.8                             | 2.1                                                                  | 5.8p                                                                   | 5.3                                          | 7.0                                       | 0.3                                                                   |
| AT         | 2.2                                                  | 2.9                                              | 1.0                                                                                 | -2.8                                                            | 4.8                                                                | 83.4                                     | 51.0                                                  | 73.1                              | 2.5                                                                  | 2.9p                                                                   | 6.7                                          | 6.5                                       | 0.8                                                                   |
| PL         | -1.7                                                 | -60.0                                            | -5.0                                                                                | 7.4                                                             | 2.3                                                                | 54.1                                     | 36.5                                                  | 44.8                              | 4.4                                                                  | 6.7                                                                    | 1.9                                          | 6.3                                       | 2.4                                                                   |
| PT         | 0.8                                                  | -111.0                                           | -1.8                                                                                | -0.5                                                            | 0.3                                                                | 131.2                                    | 71.6                                                  | 97.9                              | -1.7                                                                 | -0.8                                                                   | 7.1                                          | 11.5                                      | 1.5                                                                   |
| RO         | -1.0                                                 | -51.9                                            | -2.5                                                                                | 11.0                                                            | 12.3                                                               | 37.8                                     | 17.0                                                  | 37.7                              | 4.2                                                                  | -3.3                                                                   | 6.0                                          | 7.2                                       | 2.3                                                                   |
| SI         | 4.9                                                  | -29.1                                            | -0.5                                                                                | 4.4                                                             | 1.7                                                                | 79.4                                     | 27.5                                                  | 50.8                              | 3.9                                                                  | -3.0                                                                   | 3.3                                          | 8.0                                       | 1.1                                                                   |
| SK         | -0.6                                                 | -66.3                                            | -1.6                                                                                | -2.0                                                            | 3.6                                                                | 52.1                                     | 38.1                                                  | 49.5                              | 13.1                                                                 | 11.0                                                                   | 6.7                                          | 9.6                                       | 2.1                                                                   |
| FI         | -1.4                                                 | 5.4                                              | 0.5                                                                                 | -12.0                                                           | 0.7                                                                | 68.6                                     | 64.6                                                  | 84.7                              | 4.3                                                                  | 3.4                                                                    | 1.3                                          | 8.9                                       | 0.6                                                                   |
| SE         | 2.7                                                  | -1.6                                             | -9.0                                                                                | -4.2                                                            | 3.3                                                                | 43.2                                     | 86.1                                                  | 108.8                             | 6.9                                                                  | 4.0                                                                    | 8.2                                          | 7.1                                       | 1.0                                                                   |

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 and labour force participation rate: b = for DK, data collection improvement, introduction of CAWI (computer-assisted web interviewing) technique. Source: Eurostat, Directorate General for Economic and Financial Affairs (for real effective exchange rate), OECD (for data on non-EU countries) and the European Central Bank (for data on FDI).

Table 1.10: MIP Scoreboard 2015

| 2015       | 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 performance against advanced economies (3 year % change) | Nominal unit labour cost index (per hour worked) (3 year % change) | General government gross debt (% of GDP) | Household (incl. NPISH) debt, consolidated (% of GDP) | NFC debt, consolidated (% of GDP) | Household (incl. NPISH) credit flow, consolidated (% debt stock t-1) | NFC (excl. FDI) credit flow, consolidated (% debt stock t-1 excl. FDI) | House price index, nominal (1 year % change) | Unemployment rate (% labour force Y15-74) | Labour force participation rate (3 year change in pps) (% pop Y15-64) |
| Thresholds | -4%+6%                                              | -35%                                             | ±3% (EA)<br>±10% (Non-EA)                                                           | -3%                                                             | 9% (EA)<br>12% (Non-EA)                                            | 60%                                      | 55%                                                   | 85%                               | 14%                                                                  | 13%                                                                    | 9%                                           | 10%                                       | -0.2 %                                                                |
| EU         | 2.6                                                 | -21.3e                                           | -5.1                                                                                | 3.2                                                             | 1.3                                                                | 85.1                                     | 58.4                                                  | 82.8                              | 1.7                                                                  | 1.4                                                                    | 2.3                                          | 10.2                                      | 1.1                                                                   |
| EA         | 2.4                                                 | -20.4                                            | -3.4                                                                                | na                                                              | 2.0                                                                | 91.0                                     | 58.3                                                  | 84.0                              | 1.3                                                                  | 1.3                                                                    | 1.6                                          | 11.0                                      | 0.7                                                                   |
| BE         | 1.0                                                 | 45.4                                             | -1.6                                                                                | -7.8                                                            | 1.0                                                                | 105.7                                    | 58.1                                                  | 116.0                             | 4.1                                                                  | 9.1                                                                    | 1.8                                          | 8.7                                       | 0.7                                                                   |
| BG         | 1.1                                                 | -61.5                                            | -4.2                                                                                | 23.2                                                            | 17.3                                                               | 25.9                                     | 23.2                                                  | 85.5                              | -0.4                                                                 | -3.7                                                                   | 2.8b                                         | 10.1                                      | 2.2                                                                   |
| CZ         | 0.0                                                 | -32.7                                            | -8.2                                                                                | 0.1                                                             | 0.8                                                                | 39.5                                     | 30.0                                                  | 47.9                              | 6.5                                                                  | -4.4                                                                   | 4.0                                          | 5.1                                       | 2.4                                                                   |
| DK         | 7.9                                                 | 27.9                                             | -1.6                                                                                | -2.3                                                            | 2.5                                                                | 44.6                                     | 118.7                                                 | 109.8                             | 1.2                                                                  | 3.5                                                                    | 7.0b                                         | 6.3                                       | -0.3                                                                  |
| DE         | 7.3                                                 | 34.1                                             | -1.4                                                                                | -0.9                                                            | 5.7                                                                | 71.2                                     | 52.6                                                  | 52.0                              | 2.4                                                                  | 2.9                                                                    | 4.7                                          | 4.4                                       | 0.5                                                                   |
| EE         | 0.6                                                 | -39.9                                            | 5.9                                                                                 | -6.8                                                            | 13.5                                                               | 10.8                                     | 39.0                                                  | 72.3                              | 5.3                                                                  | 1.4                                                                    | 6.9                                          | 6.4                                       | 1.4                                                                   |
| IE         | 3.5                                                 | -197.6                                           | -6.1                                                                                | 69.8                                                            | -19.6                                                              | 74.0                                     | 56.8                                                  | 256.0                             | -2.3                                                                 | 3.6                                                                    | 11.5                                         | 9.9                                       | 0.9                                                                   |
| EL         | -1.0                                                | -136.9                                           | -5.6                                                                                | -5.8                                                            | -12.3                                                              | 179.6                                    | 63.2                                                  | 67.0                              | -3.4                                                                 | -1.5                                                                   | -5.1e                                        | 25.0                                      | 0.4                                                                   |
| ES         | 2.0                                                 | -87.7                                            | -3.1                                                                                | 0.6                                                             | -0.6                                                               | 102.5                                    | 67.6                                                  | 89.3                              | -2.3                                                                 | -2.2                                                                   | 3.6                                          | 22.1                                      | 0.0                                                                   |
| FR         | -0.6                                                | -18.7                                            | -2.7                                                                                | -0.3                                                            | 2.3                                                                | 97.0                                     | 56.9                                                  | 85.2                              | 3.1                                                                  | 3.5                                                                    | -1.3                                         | 10.3                                      | 0.8                                                                   |
| HR         | 0.6                                                 | -81.6                                            | 0.2                                                                                 | 30.7                                                            | -4.3                                                               | 82.8                                     | 38.7                                                  | 72.4                              | -2.1                                                                 | 0.2                                                                    | -2.9                                         | 16.2                                      | 3.0b                                                                  |
| IT         | 1.3                                                 | -19.4                                            | -2.3                                                                                | -4.6                                                            | 1.6                                                                | 134.8                                    | 41.6                                                  | 72.7                              | 0.0                                                                  | -1.6                                                                   | -3.8                                         | 12.0                                      | 0.8                                                                   |
| CY         | -1.9                                                | -152.8                                           | -6.1                                                                                | 5.0                                                             | -10.7                                                              | 111.6                                    | 128.1                                                 | 213.6                             | -0.5                                                                 | 1.7                                                                    | -1.5b                                        | 15.0                                      | 0.4                                                                   |
| LV         | -1.5                                                | -61.7                                            | 2.6                                                                                 | -0.6                                                            | 16.9                                                               | 38.3                                     | 27.0                                                  | 55.8                              | -2.4                                                                 | 0.7                                                                    | -3.4                                         | 9.9                                       | 1.4                                                                   |
| LT         | 0.9                                                 | -43.9                                            | 4.3                                                                                 | -11.5                                                           | 10.1                                                               | 42.4                                     | 22.2                                                  | 34.3                              | 7.0                                                                  | 2.8                                                                    | 3.7                                          | 9.1                                       | 2.3                                                                   |
| LU         | 4.5                                                 | 70.7                                             | -0.6                                                                                | 19.7                                                            | 5.8                                                                | 21.1                                     | 59.0                                                  | 239.4                             | 5.3                                                                  | 29.6                                                                   | 5.4                                          | 6.7b                                      | 1.5b                                                                  |
| HU         | 2.0                                                 | -62.9                                            | -7.2                                                                                | 3.3                                                             | 0.2                                                                | 75.7                                     | 21.4                                                  | 62.4                              | -13.8                                                                | -4.1                                                                   | 13.1                                         | 6.6                                       | 4.8                                                                   |
| MT         | 2.8                                                 | 35.3                                             | -2.7                                                                                | 12.6                                                            | 1.1                                                                | 55.0                                     | 49.6                                                  | 78.7                              | 3.1                                                                  | -0.3                                                                   | 5.8                                          | 5.4                                       | 4.9                                                                   |
| NL         | 7.1                                                 | 28.0                                             | -0.8                                                                                | 1.0                                                             | -0.3                                                               | 63.8                                     | 117.9                                                 | 151.6                             | 1.8                                                                  | -3.1p                                                                  | 3.5                                          | 7.9                                       | 0.6                                                                   |
| AT         | 1.9                                                 | 2.8                                              | 1.4                                                                                 | -3.2                                                            | 5.9                                                                | 85.6                                     | 51.3                                                  | 74.2                              | 1.6                                                                  | 2.4p                                                                   | 5.6                                          | 6.1                                       | 0.4                                                                   |
| PL         | -2.1                                                | -60.9                                            | -1.4                                                                                | 7.6                                                             | 0.5                                                                | 51.1                                     | 35.8                                                  | 43.0                              | 4.0                                                                  | 8.4                                                                    | 1.5                                          | 7.7                                       | 2.0                                                                   |
| PT         | 0.8                                                 | -119.7                                           | -3.0                                                                                | 3.9                                                             | 0.7                                                                | 131.0                                    | 76.0                                                  | 102.7                             | -2.2                                                                 | 4.9                                                                    | 3.1                                          | 13.0                                      | 0.9                                                                   |
| RO         | -0.7                                                | -54.9                                            | 2.7                                                                                 | 20.1                                                            | 4.1                                                                | 37.7                                     | 17.4                                                  | 40.8                              | 4.9                                                                  | -2.8                                                                   | 2.9                                          | 8.4                                       | 2.3                                                                   |
| SI         | 4.3                                                 | -31.5                                            | 0.4                                                                                 | 2.0                                                             | -0.6                                                               | 83.4                                     | 27.8                                                  | 56.0                              | 0.8                                                                  | -8.4                                                                   | 0.8                                          | 9.0                                       | 1.4                                                                   |
| SK         | 0.9                                                 | -63.5                                            | -1.2                                                                                | -2.4                                                            | 1.9                                                                | 51.6                                     | 34.2                                                  | 45.7                              | 11.2                                                                 | 3.8                                                                    | 5.3                                          | 11.5                                      | 1.6                                                                   |
| FI         | -1.4                                                | 4.7                                              | 2.2                                                                                 | -13.2                                                           | 3.2                                                                | 68.8                                     | 63.6                                                  | 89.4                              | 3.6                                                                  | -3.7                                                                   | 0.0b                                         | 9.4                                       | 0.4                                                                   |
| SE         | 3.6                                                 | -5.0                                             | -8.2                                                                                | -5.7                                                            | 2.9                                                                | 44.8                                     | 83.0                                                  | 109.8                             | 7.1                                                                  | 3.3                                                                    | 13.1                                         | 7.5                                       | 1.5                                                                   |

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: b = break in time series due to full implementation of harmonised EU methodology for BG, DK and CY; for FI, break in time series due to new calculation method for new dwellings (apartments); e = estimate by NCB for EL. 3) Unemployment rate and labour force participation rate: b = change in sampling strategy and data collection technique for LU. 4) Labour force participation rate: b = for HR, the flag is referring to a break in its t-3 counterpart as part of the three-year difference calculation.

Source: Eurostat, Directorate General for Economic and Financial Affairs (for real effective exchange rate), OECD (for data on non-EU countries) and the European Central Bank (for data on FI).

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

Table 2.1: Auxiliary indicators, 2024

| 2024 | Net international investment position (excl. Non-defaultable instruments) | Current plus capital account (Net lending-borrowing) | Net trade balance of energy products | Real GDP per capita (2015 EUR) | Gross fixed capital formation (% of GDP) | Gross domestic expenditure on R&D (% of GDP) | Export market share (% world exports) (3 year % change) | Labour productivity (per hour worked) (1 year % change) | Core inflation differential vis-à-vis the euro area (pps) |
|------|---------------------------------------------------------------------------|------------------------------------------------------|--------------------------------------|--------------------------------|------------------------------------------|----------------------------------------------|---------------------------------------------------------|---------------------------------------------------------|-----------------------------------------------------------|
|      | (% of GDP)                                                                | (% of GDP)                                           | (% of GDP)                           | (2015 EUR)                     | (% of GDP)                               | (% of GDP)                                   | (3 year % change)                                       | (1 year % change)                                       | (pps)                                                     |
| EU   | -19.1e                                                                    | 2.4                                                  | -1.9                                 | 31380.0                        | 21.2                                     | na                                           | -1.9                                                    | 0.2                                                     | 0.3                                                       |
| EA   | -23.7                                                                     | 2.8                                                  | -1.9                                 | 34480.0                        | 21.1                                     | na                                           | -2.8                                                    | -0.2                                                    | 0.0                                                       |
| BE   | 28.6                                                                      | -0.5                                                 | -2.9p                                | 40650.0p                       | 24.2p                                    | 3.4p                                         | -13.8                                                   | 1.3p                                                    | 0.5                                                       |
| BG   | 43.9                                                                      | 0.1                                                  | -2.6                                 | 9140.0                         | 18.3                                     | 0.8p                                         | 6.5                                                     | 4.4                                                     | 0.3                                                       |
| CZ   | 33.8                                                                      | 3.5                                                  | -2.4                                 | 18450.0                        | 26.5                                     | 1.8p                                         | 1.4                                                     | -0.6                                                    | 1.2                                                       |
| DK   | 36.6                                                                      | 11.8                                                 | -0.4                                 | 54820.0                        | 23.3                                     | 3.0p                                         | 9.0                                                     | 3.0                                                     | -1.6                                                      |
| DE   | 62.8                                                                      | 5.2                                                  | -1.7p                                | 39680.0p                       | 20.5p                                    | 3.1p                                         | -9.2                                                    | -0.3p                                                   | 0.4                                                       |
| EE   | 28.3                                                                      | 0.4                                                  | -1.7                                 | 18070.0                        | 23.9                                     | na                                           | -4.2                                                    | -0.6                                                    | 2.3                                                       |
| IE   | -332.1                                                                    | 15.7                                                 | -1.2                                 | 85320.0                        | 17.3                                     | 1.4p                                         | 5.4                                                     | 0.5                                                     | -0.6                                                      |
| EL   | -105.7                                                                    | -7.2                                                 | -2.8p                                | 19140.0p                       | 16.0p                                    | 1.5p                                         | 7.0                                                     | 0.8p                                                    | 0.7                                                       |
| ES   | -16.6                                                                     | 4.3                                                  | -1.8p                                | 26350.0p                       | 20.3p                                    | na                                           | 12.7                                                    | 1.2p                                                    | 0.0                                                       |
| FR   | -29.9                                                                     | 0.3                                                  | -1.9p                                | 35770.0p                       | 22.1p                                    | 2.2p                                         | 0.4                                                     | 0.0p                                                    | -0.5                                                      |
| HR   | 21.4                                                                      | -0.8                                                 | -3.9p                                | 15910.0p                       | 25.2p                                    | 1.4                                          | 17.7                                                    | -0.7p                                                   | 1.9                                                       |
| IT   | 13.5                                                                      | 1.1                                                  | -2.1                                 | 31090.0p                       | 22.2                                     | 1.4p                                         | -0.7                                                    | -1.4                                                    | -0.6                                                      |
| CY   | -52.9                                                                     | -8.8                                                 | -3.5p                                | 29400.0p                       | 20.5p                                    | 0.7p                                         | 15.1                                                    | 1.6p                                                    | -0.2                                                      |
| LV   | 27.4                                                                      | -0.3                                                 | -2.6                                 | 14770.0                        | 22.4                                     | 0.9                                          | -2.7                                                    | 0.9                                                     | 0.9                                                       |
| LT   | 33.6                                                                      | 4.7                                                  | -2.7                                 | 17310.0                        | 22.4                                     | 1.0p                                         | 2.9                                                     | 0.3                                                     | 0.4                                                       |
| LU   | -4099.2                                                                   | 4.3                                                  | -3.0                                 | 93670.0p                       | 15.4                                     | 1.0p                                         | -15.8                                                   | -0.7p                                                   | -0.3                                                      |
| HU   | 4.1                                                                       | 1.9                                                  | -3.6p                                | 14880.0p                       | 23.1p                                    | 1.3d                                         | 0.4                                                     | 0.4p                                                    | 3.1                                                       |
| MT   | 130.2                                                                     | 8.6                                                  | -6.5                                 | 31230.0                        | 18.5                                     | 0.5                                          | 13.7                                                    | 3.2                                                     | -0.7                                                      |
| NL   | 17.0                                                                      | 8.9                                                  | -0.7                                 | 46130.0p                       | 19.8                                     | 2.3p                                         | -4.5                                                    | -0.2p                                                   | 0.3                                                       |
| AT   | -1.8                                                                      | 1.3                                                  | -1.7                                 | 41420.0                        | 23.5                                     | 3.3p                                         | -3.9                                                    | -0.8                                                    | 1.1                                                       |
| PL   | 7.0                                                                       | 0.6                                                  | -2.0                                 | 15800.0                        | 17.0                                     | 1.4p                                         | 5.9                                                     | 5.0p                                                    | 1.1                                                       |
| PT   | -9.1                                                                      | 3.1                                                  | -2.1p                                | 20410.0p                       | 20.4p                                    | 1.7p                                         | 17.5                                                    | 1.3p                                                    | -0.1                                                      |
| RO   | -8.4                                                                      | -6.7                                                 | -1.6p                                | 11220.0p                       | 25.3p                                    | 0.5p                                         | 2.1                                                     | -2.9p                                                   | 5.5                                                       |
| SI   | 23.0                                                                      | 4.6                                                  | -2.2                                 | 23560.0                        | 20.9                                     | na                                           | -0.3                                                    | -0.7                                                    | 0.0                                                       |
| SK   | -12.4                                                                     | -3.6                                                 | -2.5                                 | 17700.0                        | 20.4                                     | 1.0                                          | -4.3                                                    | 1.7                                                     | 1.4                                                       |
| FI   | 3.6                                                                       | -0.6                                                 | -1.7                                 | 40780.0                        | 22.0                                     | 3.2                                          | -7.4                                                    | 1.3                                                     | -0.7                                                      |
| SE   | 2.0                                                                       | 6.0                                                  | -0.7                                 | 48600.0                        | 25.1                                     | 3.6                                          | -4.7                                                    | 1.1                                                     | 0.4                                                       |

Flags: d:Definition differs. e:Estimated. p:Provisional.

1) Gross domestic expenditure on R&D: For EU, EA, EE, ES and SI, the data for 2024 were not available on 31 October 2025. 2) By definition, the core inflation differential vis-à-vis the EA will always be 0 for the EA itself. Source: Eurostat and the International Monetary Fund (World Economic Outlook, for world exports of goods and services).

Table 2.1 (continued): Auxiliary indicators, 2024

| 2024 | Household (incl. NPIs) debt, consolidated | Gross non-performing loans, domestic and foreign entities | Tier-1 capital ratio banking sector | Return on equity of banks | Standardised house price-to-income ratio | Building permits              | Long-term unemployment rate - % labour force Y15-74 | Youth unemployment rate - % labour force Y15-24 | Employment rate % pop Y20-64 | Young people neither in employment nor in education or training - % pop Y15-29 | 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 - % pop Y0-64 |
|------|-------------------------------------------|-----------------------------------------------------------|-------------------------------------|---------------------------|------------------------------------------|-------------------------------|-----------------------------------------------------|-------------------------------------------------|------------------------------|--------------------------------------------------------------------------------|-----------------------------------------------------------------------|--------------------------------------------------------------------------|--------------------------------------------------------------------------|------------------------------------------------------------------------|
|      | (% of GDI)                                | (% gross loan)                                            | (% risk-weighted assets)            | (%)                       | (ratio vs the average, since 2000)       | (m <sup>2</sup> per 1000 inh) | (%)                                                 | (%)                                             | (%)                          | (%)                                                                            | (%)                                                                   | (%)                                                                      | (%)                                                                      | (%)                                                                    |
| EU   | 67.1                                      | 1.9p                                                      | 18.0p                               | 9.1p                      | 98.9                                     | 364.3                         | 1.9                                                 | 14.9                                            | 75.8                         | 11.1                                                                           | 21.0                                                                  | 16.2                                                                     | 6.4                                                                      | 7.9                                                                    |
| EA   | 68.1                                      | 1.9p                                                      | 17.8p                               | 8.8p                      | 97.5                                     | 328.0                         | 2.1                                                 | 14.6                                            | 75.3                         | 11.0                                                                           | 21.4                                                                  | 16.6                                                                     | 6.1                                                                      | 8.6                                                                    |
| BE   | 75.0                                      | 1.8p                                                      | 17.6p                               | 10.4p                     | 102.5                                    | 582.6p                        | 2.0                                                 | 17.4                                            | 72.3                         | 9.9                                                                            | 18.3                                                                  | 11.4                                                                     | 6.2                                                                      | 11.4                                                                   |
| BG   | na                                        | 2.7p                                                      | 21.7p                               | 15.2p                     | 66.9p                                    | 714.1                         | 2.2b                                                | 12.3b                                           | 76.8b                        | 12.7b                                                                          | 18.3                                                                  | 21.7                                                                     | 16.6                                                                     | 7.9                                                                    |
| CZ   | 43.3                                      | 1.2p                                                      | 19.2p                               | 15.1p                     | 112.7                                    | 330.4                         | 0.8                                                 | 9.1                                             | 82.3                         | 8.6                                                                            | 11.3                                                                  | 9.5                                                                      | 2.6                                                                      | 5.2                                                                    |
| DK   | 134.8                                     | 1.3p                                                      | 20.5p                               | 12.6p                     | 104.2                                    | 418.3p                        | 0.8                                                 | 14.6                                            | 80.2                         | 8.0                                                                            | 18.0                                                                  | 11.6                                                                     | 4.0                                                                      | 10.6                                                                   |
| DE   | 63.6                                      | 1.5p                                                      | 18.4p                               | 5.6p                      | 97.6                                     | 240.7p                        | 0.9                                                 | 6.5                                             | 81.3                         | 8.7                                                                            | 21.1                                                                  | 15.5                                                                     | 6.2                                                                      | 10.0                                                                   |
| EE   | 54.5                                      | 1.2p                                                      | 19.3p                               | 16.4p                     | 103.4                                    | 363.7                         | 1.8                                                 | 19.1                                            | 81.8                         | 11.0                                                                           | 22.2                                                                  | 20.2                                                                     | 3.1                                                                      | 5.3                                                                    |
| IE   | 60.8                                      | 1.1p                                                      | 21.5p                               | 9.2p                      | 97.4                                     | 742.8                         | 1.0                                                 | 10.6                                            | 79.8                         | 7.5                                                                            | 17.1                                                                  | 12.7                                                                     | 4.5                                                                      | 7.4                                                                    |
| EL   | 51.2                                      | 3.0p                                                      | 16.7p                               | 11.7p                     | 107.6p                                   | 341.8p                        | 5.4                                                 | 22.5                                            | 69.3                         | 14.2                                                                           | 26.9                                                                  | 19.6                                                                     | 14.0                                                                     | 7.5                                                                    |
| ES   | 58.2                                      | 2.5p                                                      | 15.0p                               | 13.7p                     | 99.2                                     | 354.1p                        | 3.8d                                                | 26.5d                                           | 71.4d                        | 12.0d                                                                          | 25.8                                                                  | 19.7                                                                     | 8.3                                                                      | 8.0                                                                    |
| FR   | 73.8                                      | 2.0p                                                      | 17.5p                               | 6.6p                      | 95.3                                     | 370.5p                        | 1.7d                                                | 18.7d                                           | 75.1d                        | 12.5d                                                                          | 20.5                                                                  | 15.9                                                                     | 6.6                                                                      | 8.7                                                                    |
| HR   | 41.4                                      | 2.3p                                                      | 20.5p                               | 15.0p                     | 91.6                                     | 568.6p                        | 1.8                                                 | 16.8                                            | 73.6                         | 10.6                                                                           | 21.7b                                                                 | 20.3b                                                                    | 2.0                                                                      | 4.7                                                                    |
| IT   | 47.8                                      | 2.7p                                                      | 17.2p                               | 13.2p                     | 85.3                                     | 81.4p                         | 3.3                                                 | 20.3                                            | 67.1                         | 15.2                                                                           | 23.1                                                                  | 18.9                                                                     | 4.6                                                                      | 9.2                                                                    |
| CY   | 80.9                                      | 3.1p                                                      | 25.9p                               | 18.3p                     | 74.8                                     | 1952.5p                       | 1.3                                                 | 13.0                                            | 79.8                         | 12.9                                                                           | 17.1                                                                  | 14.6                                                                     | 2.5                                                                      | 4.2                                                                    |
| LV   | 27.3                                      | 1.3p                                                      | 21.9p                               | 17.6p                     | 87.0                                     | 375.4                         | 2.2                                                 | 13.6                                            | 77.4                         | 10.7                                                                           | 24.3                                                                  | 21.6                                                                     | 5.3                                                                      | 6.5                                                                    |
| LT   | 31.2                                      | 0.7p                                                      | 21.1p                               | 18.7p                     | 94.0                                     | 450.1                         | 2.3                                                 | 16.2                                            | 79.2                         | 14.7                                                                           | 25.8p                                                                 | 21.5p                                                                    | 6.1p                                                                     | 9.4p                                                                   |
| LU   | 125.0                                     | 0.9p                                                      | 18.4p                               | 8.9p                      | 119.4                                    | 737.0p                        | 1.6                                                 | 21.6                                            | 74.2                         | 9.8                                                                            | 20.0                                                                  | 18.1                                                                     | 2.3                                                                      | 3.9                                                                    |
| HU   | 23.5                                      | 2.2p                                                      | 18.7p                               | 19.4p                     | 99.3p                                    | 240.5p                        | 1.5                                                 | 15.2                                            | 81.1                         | 10.9                                                                           | 19.3                                                                  | 14.3                                                                     | 9.3                                                                      | 4.7                                                                    |
| MT   | 71.2                                      | 1.9p                                                      | 22.2p                               | 8.4p                      | 92.6p                                    | 2283.7                        | 0.7                                                 | 9.1                                             | 83.0                         | 7.2                                                                            | 19.7                                                                  | 16.8                                                                     | 4.0                                                                      | 4.5                                                                    |
| NL   | 139.7                                     | 1.4p                                                      | 19.3p                               | 10.6p                     | 108.4                                    | 533.5p                        | 0.5                                                 | 8.7                                             | 83.5                         | 4.9                                                                            | 15.4                                                                  | 12.1                                                                     | 3.1                                                                      | 8.0                                                                    |
| AT   | 55.9                                      | 2.4p                                                      | 18.6p                               | 10.0p                     | 115.9                                    | 424.9e                        | 1.1                                                 | 10.3                                            | 77.4                         | 9.2                                                                            | 16.9                                                                  | 14.3                                                                     | 3.7                                                                      | 6.0                                                                    |
| PL   | 31.0                                      | 3.9p                                                      | 18.1p                               | 14.6p                     | 89.3                                     | 636.9                         | 0.8                                                 | 10.8                                            | 78.4                         | 9.4                                                                            | 16.0                                                                  | 13.8                                                                     | 2.3                                                                      | 3.9                                                                    |
| PT   | 65.9                                      | 2.4p                                                      | 19.0p                               | 14.4p                     | 124.6                                    | 654.5p                        | 2.4                                                 | 21.6                                            | 78.5                         | 8.7                                                                            | 19.7                                                                  | 16.6                                                                     | 4.3                                                                      | 4.8                                                                    |
| RO   | 18.5                                      | 2.6p                                                      | 20.9p                               | 17.7p                     | 47.1                                     | 461.8                         | 1.8                                                 | 23.9                                            | 69.5                         | 19.4                                                                           | 27.9                                                                  | 19.0                                                                     | 17.2                                                                     | 4.3                                                                    |
| SI   | 33.5                                      | 1.6p                                                      | 17.8p                               | 14.9p                     | 106.9                                    | 423.2                         | 1.1                                                 | 10.9                                            | 78.3                         | 7.6                                                                            | 14.4                                                                  | 13.2                                                                     | 1.8                                                                      | 3.5                                                                    |
| SK   | 59.2                                      | 1.9p                                                      | 18.7p                               | 10.2p                     | 93.6                                     | 293.1                         | 3.5                                                 | 19.2                                            | 78.1                         | 10.7                                                                           | 18.3                                                                  | 14.5                                                                     | 7.6                                                                      | 5.0                                                                    |
| FI   | 82.6                                      | 1.4p                                                      | 19.9p                               | 13.2p                     | 78.5                                     | 302.4                         | 1.8                                                 | 18.8                                            | 77.0                         | 9.8                                                                            | 18.8                                                                  | 12.6                                                                     | 3.7                                                                      | 9.3                                                                    |
| SE   | 120.8                                     | 1.1p                                                      | 20.7p                               | 12.6p                     | 108.5                                    | 319.8                         | 1.7                                                 | 24.3                                            | 81.9                         | 6.3                                                                            | 17.5                                                                  | 14.8                                                                     | 3.0                                                                      | 7.7                                                                    |

Flags: b: Break in series, d: Definition differs, p: Provisional, e: Estimated, l: Value imputed by Eurostat or other receiving agencies.

1) Household debt (incl. NPIs): Gross adjusted disposable income data were not available on 31 October 2025 for BG. 2) Standardised house price-to-income ratio: d = due to missing adjusted gross disposable income, compensation of employees used instead for BG, e = estimate by NCB for EL. 3) Labour Force Survey indicators: b = Change of survey mode (all CAP) for BG, d = ES and FR 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. 4) People at risk of poverty or social exclusion & people at risk of poverty after social transfers: b = administrative sources used for income data for HR.

Source: Eurostat and the European Central Bank (for gross non-performing loans - domestic and foreign entities, tier-1 capital banking sector and return on equity of banks).

Table 2.2: Auxiliary indicators, 2023

| 2023 | Net international investment position (excl. Non-defaultable instruments) | Current plus capital account (Net lending-borrowing) | Net trade balance of energy products | Real GDP per capita | Gross fixed capital formation | Gross domestic expenditure on R&D | Export market share (% world exports) | Labour productivity (per hour worked) | Core inflation differential vis-à-vis the euro area |
|------|---------------------------------------------------------------------------|------------------------------------------------------|--------------------------------------|---------------------|-------------------------------|-----------------------------------|---------------------------------------|---------------------------------------|-----------------------------------------------------|
|      | (% of GDP)                                                                | (% of GDP)                                           | (% of GDP)                           | (2015 EUR)          | (% of GDP)                    | (% of GDP)                        | (3 year % change)                     | (1 year % change)                     | (pps)                                               |
| EU   | -19.5e                                                                    | 1.8                                                  | -2.3                                 | 31150.0             | 22.1                          | 2.3e                              | -4.9                                  | -0.8                                  | 0.7                                                 |
| EA   | -24.4                                                                     | 2.0                                                  | -2.4                                 | 34310.0             | 21.9                          | 2.3                               | -4.9                                  | -1.3                                  | 0.0                                                 |
| BE   | 28.6                                                                      | 0.4                                                  | -3.0                                 | 40440.0             | 24.2                          | 3.3                               | -7.4                                  | 0.9                                   | 1.0                                                 |
| BG   | 46.5                                                                      | 0.7                                                  | -2.2                                 | 8830.0              | 18.7                          | 0.8                               | 14.6                                  | -1.8                                  | 4.0                                                 |
| CZ   | 28.5                                                                      | 1.0                                                  | -2.7                                 | 18260.0             | 27.9                          | 1.8                               | -0.2                                  | -1.7                                  | 4.4                                                 |
| DK   | 36.8                                                                      | 10.7                                                 | -0.6                                 | 53230.0             | 23.5                          | 3.1                               | 3.1                                   | 0.3                                   | -0.4                                                |
| DE   | 53.2                                                                      | 4.9                                                  | -2.0p                                | 39990.0p            | 21.2p                         | 3.1                               | -8.6                                  | -1.2p                                 | 0.2                                                 |
| EE   | 30.7                                                                      | -0.1                                                 | -1.7                                 | 18200.0             | 25.4                          | 1.8                               | 7.2                                   | -6.0                                  | 3.8                                                 |
| IE   | -269.7                                                                    | 5.4                                                  | -1.7                                 | 84560.0             | 24.9                          | 1.5                               | -8.4                                  | -4.2                                  | -0.5                                                |
| EL   | -116.5                                                                    | -5.6                                                 | -2.8p                                | 18720.0p            | 15.9p                         | 1.5                               | 31.1                                  | 0.1p                                  | 0.4                                                 |
| ES   | -23.3                                                                     | 3.9                                                  | -2.1p                                | 25740.0p            | 20.5p                         | 1.5                               | 12.3                                  | -0.2p                                 | -0.8                                                |
| FR   | -31.7                                                                     | -0.8                                                 | -2.4p                                | 35440.0p            | 22.8p                         | 2.2                               | 1.6                                   | 0.0p                                  | -1.0                                                |
| HR   | 20.1                                                                      | 2.9                                                  | -4.8                                 | 15370.0             | 24.7                          | 1.4                               | 35.6                                  | 1.4                                   | 3.9                                                 |
| IT   | 6.7                                                                       | 1.0                                                  | -2.9                                 | 30860.0             | 22.7                          | 1.4                               | 1.9                                   | -2.1                                  | -0.4                                                |
| CY   | -80.1                                                                     | -9.7                                                 | -4.2                                 | 28740.0             | 22.0                          | 0.7                               | 19.8                                  | 0.7                                   | -1.1                                                |
| LV   | 20.4                                                                      | -1.9                                                 | -3.3                                 | 14640.0             | 24.0                          | 0.8                               | -2.7                                  | -1.0                                  | 3.5                                                 |
| LT   | 26.5                                                                      | 2.7                                                  | -3.7                                 | 16900.0             | 23.8                          | 1.1                               | 5.8                                   | -1.6                                  | 4.6                                                 |
| LU   | -3850.8                                                                   | 6.8                                                  | -3.7                                 | 94830.0             | 16.1                          | 1.1                               | -6.8                                  | -1.5                                  | -1.1                                                |
| HU   | -6.7                                                                      | 1.2                                                  | -4.7                                 | 14760.0             | 25.4                          | 1.4d                              | 0.8                                   | 0.2                                   | 9.1                                                 |
| MT   | 140.8                                                                     | 7.5                                                  | -5.1                                 | 30070.0             | 19.1                          | 0.6                               | -11.4                                 | 3.5                                   | 0.0                                                 |
| NL   | 13.2                                                                      | 9.2                                                  | -1.2                                 | 45930.0p            | 20.3                          | 2.3                               | -5.5                                  | -1.9p                                 | 1.4                                                 |
| AT   | -5.7                                                                      | 2.1                                                  | -2.2                                 | 41910.0             | 24.7                          | 3.3                               | -2.7                                  | -1.4                                  | 2.4                                                 |
| PL   | 6.1                                                                       | 1.7                                                  | -2.6                                 | 15290.0             | 17.9                          | 1.6                               | 6.8                                   | 0.8                                   | 4.3                                                 |
| PT   | -18.7                                                                     | 2.0                                                  | -2.7                                 | 20200.0             | 20.5                          | 1.7                               | 16.1                                  | -1.7                                  | 0.4                                                 |
| RO   | -6.5                                                                      | -3.9                                                 | -1.6                                 | 11120.0             | 26.5                          | 0.5                               | 6.0                                   | 4.4                                   | 4.7                                                 |
| SI   | 19.3                                                                      | 4.8                                                  | -3.0                                 | 23230.0             | 21.6                          | 2.1                               | 0.2                                   | 2.3                                   | 1.7                                                 |
| SK   | -15.0                                                                     | -2.6                                                 | -3.2                                 | 17370.0             | 21.1                          | 1.0                               | -3.0                                  | 0.9                                   | 4.5                                                 |
| FI   | 6.5                                                                       | -0.9                                                 | -1.4                                 | 40930.0             | 23.3                          | 3.1                               | -6.9                                  | -1.0                                  | -0.9                                                |
| SE   | -6.4                                                                      | 5.8                                                  | -1.0                                 | 48350.0             | 25.4                          | 3.6                               | -4.6                                  | -1.2                                  | 1.6                                                 |

Flags: d:Definition differs. e:Estimated. p:Provisional.

1) By definition, the core inflation differential vis-à-vis the EA will always be 0 for the EA itself.

Source: Eurostat and the International Monetary Fund (World Economic Outlook, for world exports of goods and services).

Table 2.2 (continued): Auxiliary indicators, 2023

| 2023 | Household (incl. NPI\$H) debt, consolidated | Gross non-performing loans, domestic and foreign entities | Tier-1 capital ratio banking sector | Return on equity of banks | Standardised house price-to-income ratio | Building permits              | Long-term unemployment rate - % labour force Y15-74 | Youth unemployment rate - % labour force Y15-24 | Employment rate % pop Y20-64 | Young people neither in employment nor in education or training - % pop Y15-29 | 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 - % pop Y0-64 |
|------|---------------------------------------------|-----------------------------------------------------------|-------------------------------------|---------------------------|------------------------------------------|-------------------------------|-----------------------------------------------------|-------------------------------------------------|------------------------------|--------------------------------------------------------------------------------|-----------------------------------------------------------------------|--------------------------------------------------------------------------|--------------------------------------------------------------------------|------------------------------------------------------------------------|
|      | (% of GDI)                                  | (% gross loan)                                            | (% risk-weighted assets)            | (%)                       | (ratio vs the average, since 2000)       | (m <sup>2</sup> per 1000 inh) | (%)                                                 | (%)                                             | (%)                          | (%)                                                                            | (%)                                                                   | (%)                                                                      | (%)                                                                      | (%)                                                                    |
| EU   | 70.0                                        | 1.8p                                                      | 17.6p                               | 8.9p                      | 100.6                                    | 374.9                         | 2.1                                                 | 14.6                                            | 75.3                         | 11.2                                                                           | 21.3                                                                  | 16.2                                                                     | 6.8                                                                      | 8.0                                                                    |
| EA   | 70.7                                        | 1.9p                                                      | 17.4p                               | 8.5p                      | 99.9                                     | 349.3                         | 2.4                                                 | 14.5                                            | 74.7                         | 11.3                                                                           | 21.6                                                                  | 16.4                                                                     | 6.4                                                                      | 8.8                                                                    |
| BE   | 75.6                                        | 1.6p                                                      | 17.9p                               | 11.4p                     | 102.0                                    | 670.6p                        | 2.2                                                 | 16.1                                            | 72.1                         | 9.6                                                                            | 18.8                                                                  | 12.4                                                                     | 6.1                                                                      | 10.6                                                                   |
| BG   | na                                          | 2.9p                                                      | 20.9p                               | 16.3p                     | 73.7dp                                   | 837.7                         | 2.3                                                 | 12.1                                            | 76.2                         | 13.8                                                                           | 30.0                                                                  | 20.6                                                                     | 18.0                                                                     | 7.0                                                                    |
| CZ   | 43.3                                        | 1.2p                                                      | 19.5p                               | 13.7p                     | 112.7                                    | 13.7p                         | 0.8                                                 | 8.3                                             | 81.7                         | 10.1                                                                           | 12.0                                                                  | 9.8                                                                      | 2.7                                                                      | 5.1                                                                    |
| DK   | 137.3                                       | 1.3p                                                      | 21.0p                               | 11.7p                     | 103.9                                    | 403.5p                        | 0.5b                                                | 11.5b                                           | 79.8b                        | 8.6b                                                                           | 17.9                                                                  | 11.8                                                                     | 4.9                                                                      | 9.8                                                                    |
| DE   | 66.0                                        | 1.3p                                                      | 17.7p                               | 5.7p                      | 103.2                                    | 302.6p                        | 1.0                                                 | 5.9                                             | 81.1                         | 8.8                                                                            | 21.3                                                                  | 14.4                                                                     | 6.9                                                                      | 9.9                                                                    |
| EE   | 54.5                                        | 1.1p                                                      | 21.4p                               | 18.5p                     | 104.4                                    | 366.1                         | 1.3                                                 | 17.3                                            | 82.1                         | 9.6                                                                            | 24.2                                                                  | 22.5                                                                     | 2.5                                                                      | 5.9                                                                    |
| IE   | 66.2                                        | 1.3p                                                      | 21.8p                               | 7.6p                      | 95.8                                     | 868.6                         | 1.1                                                 | 10.7                                            | 79.1                         | 8.5                                                                            | 19.2                                                                  | 12.0                                                                     | 6.0                                                                      | 9.1                                                                    |
| EL   | 53.0                                        | 5.0p                                                      | 16.2p                               | 12.0p                     | 102.8e                                   | 256.0p                        | 6.2                                                 | 26.7                                            | 67.4                         | 15.9                                                                           | 26.1                                                                  | 18.9                                                                     | 13.5                                                                     | 8.3                                                                    |
| ES   | 61.9                                        | 2.7p                                                      | 14.7p                               | 11.6p                     | 96.9                                     | 299.9p                        | 4.3d                                                | 28.7d                                           | 70.5d                        | 12.3d                                                                          | 26.5                                                                  | 20.2                                                                     | 9.0                                                                      | 8.4                                                                    |
| FR   | 77.2                                        | 1.9p                                                      | 17.3p                               | 5.9p                      | 103.2                                    | 437.3p                        | 1.8d                                                | 17.2d                                           | 74.4d                        | 12.3d                                                                          | 20.4                                                                  | 15.4                                                                     | 6.6                                                                      | 9.2                                                                    |
| HR   | 42.1                                        | 2.5p                                                      | 21.7p                               | 15.7p                     | 92.9                                     | 544.4                         | 2.1                                                 | 18.9                                            | 70.8                         | 11.8                                                                           | 20.7b                                                                 | 19.3b                                                                    | 2.8                                                                      | 5.5                                                                    |
| IT   | 49.1                                        | 2.7p                                                      | 16.9p                               | 12.7p                     | 85.2                                     | 79.7                          | 4.2                                                 | 22.7                                            | 66.3                         | 16.1                                                                           | 22.8                                                                  | 18.9                                                                     | 4.7                                                                      | 8.9                                                                    |
| CY   | 88.9                                        | 3.7p                                                      | 23.4p                               | 21.8p                     | 78.2                                     | 2088.3                        | 1.8                                                 | 16.6                                            | 79.5                         | 13.9                                                                           | 17.4                                                                  | 14.9                                                                     | 2.4                                                                      | 4.5                                                                    |
| LV   | 27.0                                        | 1.3p                                                      | 20.6p                               | 20.3p                     | 90.4                                     | 372.0                         | 1.8                                                 | 12.3                                            | 77.5                         | 10.0                                                                           | 25.6                                                                  | 22.5                                                                     | 6.2                                                                      | 7.0                                                                    |
| LT   | 30.5                                        | 0.8p                                                      | 18.6p                               | 21.2p                     | 91.9                                     | 452.7                         | 2.3                                                 | 13.8                                            | 78.5                         | 13.5                                                                           | 24.3                                                                  | 20.6                                                                     | 6.1                                                                      | 8.0                                                                    |
| LU   | 129.6                                       | 0.8p                                                      | 18.5p                               | 8.3p                      | 131.6                                    | 898.5                         | 1.7                                                 | 18.8                                            | 74.8                         | 8.5                                                                            | 21.4                                                                  | 18.8                                                                     | 2.5                                                                      | 3.9                                                                    |
| HU   | 23.8                                        | 2.4p                                                      | 17.8p                               | 21.2p                     | 97.3                                     | 260.6                         | 1.4                                                 | 12.8                                            | 80.7                         | 10.9                                                                           | 19.7                                                                  | 13.8                                                                     | 10.3                                                                     | 4.9                                                                    |
| MT   | 76.1                                        | 2.0p                                                      | 22.2p                               | 10.6p                     | 96.9                                     | 2167.7                        | 0.8                                                 | 9.2                                             | 81.3                         | 7.6                                                                            | 19.8                                                                  | 16.6                                                                     | 4.1                                                                      | 3.6                                                                    |
| NL   | 143.1                                       | 1.3p                                                      | 18.6p                               | 10.9p                     | 106.0                                    | 464.3p                        | 0.5                                                 | 8.2                                             | 83.5                         | 4.7                                                                            | 15.8                                                                  | 13.0                                                                     | 2.7                                                                      | 8.2                                                                    |
| AT   | 60.6                                        | 2.2p                                                      | 18.7p                               | 11.6p                     | 124.5                                    | 470.9e                        | 1.1                                                 | 10.4                                            | 77.2                         | 9.4                                                                            | 17.7                                                                  | 14.9                                                                     | 3.7                                                                      | 5.7                                                                    |
| PL   | 33.6                                        | 4.1p                                                      | 18.1p                               | 11.6p                     | 86.7                                     | 539.5                         | 0.8                                                 | 11.4                                            | 77.9                         | 9.1                                                                            | 16.3                                                                  | 14.0                                                                     | 3.0                                                                      | 3.9                                                                    |
| PT   | 69.9                                        | 2.7p                                                      | 17.9p                               | 13.8p                     | 124.6                                    | 633.4p                        | 2.5                                                 | 20.5                                            | 78.0                         | 8.9                                                                            | 20.1                                                                  | 17.0                                                                     | 4.9                                                                      | 6.3                                                                    |
| RO   | 19.5                                        | 2.5p                                                      | 19.9p                               | 16.8p                     | 51.4                                     | 456.3                         | 2.2                                                 | 21.8                                            | 68.7                         | 19.3                                                                           | 32.0                                                                  | 21.1                                                                     | 19.8                                                                     | 5.2                                                                    |
| SI   | 33.3                                        | 1.5p                                                      | 18.0p                               | 16.8p                     | 105.2                                    | 471.6                         | 1.4                                                 | 9.9                                             | 77.5                         | 7.8                                                                            | 13.7                                                                  | 12.7                                                                     | 2.0                                                                      | 3.8                                                                    |
| SK   | 61.0                                        | 1.8p                                                      | 18.6p                               | 11.5p                     | 97.0                                     | 366.5                         | 3.8                                                 | 19.8                                            | 77.5                         | 11.2                                                                           | 17.6                                                                  | 14.3                                                                     | 7.0                                                                      | 4.6                                                                    |
| FI   | 84.8                                        | 1.1p                                                      | 19.7p                               | 13.5p                     | 82.5                                     | 358.6                         | 1.6                                                 | 16.2                                            | 78.2                         | 9.2                                                                            | 15.8                                                                  | 12.2                                                                     | 2.8                                                                      | 8.7                                                                    |
| SE   | 123.2                                       | 1.0p                                                      | 20.4p                               | 13.1p                     | 112.0                                    | 330.2                         | 1.6                                                 | 22.1                                            | 82.6                         | 5.7                                                                            | 18.4                                                                  | 16.1                                                                     | 2.5                                                                      | 8.0                                                                    |

Flags: b: Break in series, d: Definition differs, p: Provisional, e: Estimated, l: Value imputed by Eurostat or other receiving agencies.

1) Household (incl. NPI\$H) debt: Gross adjusted disposable income data were not available on 31 October 2025 for BG, 2) Standardised house price-to-income ratio: d = due to missing adjusted gross disposable income, compensation of employees used instead for BG, e = source NCB for house prices for EL, 3) Labour Force Survey indicators: b = DK extended the data collection period from two weeks to four weeks since Q4 2023, d = ES and FR 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, 4) People at risk of poverty or social exclusion & people at risk of poverty after social transfers: b = for HR, administrative sources used for part of income data: employee cash or near cash income, wages and salaries, social benefits, old age, survivor's and disability pensions.

Source: Eurostat and the European Central Bank (for gross non-performing loans - domestic and foreign entities, tier-1 capital banking sector and return on equity of banks).

Table 2.3: Auxiliary indicators, 2022

| 2022 | Net international investment position (excl. Non-defaultable instruments) | Current plus capital account (Net lending-borrowing) | Net trade balance of energy products | Real GDP per capita | Gross fixed capital formation | Gross domestic expenditure on R&D | Export market share (% world exports) | Labour productivity (per hour worked) | Core inflation differential vis-à-vis the euro area |
|------|---------------------------------------------------------------------------|------------------------------------------------------|--------------------------------------|---------------------|-------------------------------|-----------------------------------|---------------------------------------|---------------------------------------|-----------------------------------------------------|
|      | (% of GDP)                                                                | (% of GDP)                                           | (% of GDP)                           | (2015 EUR)          | (% of GDP)                    | (% of GDP)                        | (3 year % change)                     | (1 year % change)                     | (pps)                                               |
| EU   | -20.6e                                                                    | 0.6                                                  | -4.0                                 | 31160.0             | 22.0                          | 2.2e                              | -7.4                                  | 0.4                                   | 0.8                                                 |
| EA   | -25.5                                                                     | 0.9                                                  | -4.3                                 | 34370.0             | 21.9                          | 2.3e                              | -7.2                                  | -0.1                                  | 0.0                                                 |
| BE   | 26.3                                                                      | -1.8                                                 | -4.1                                 | 40100.0             | 23.9                          | 3.2                               | -1.6                                  | -0.5                                  | 0.0                                                 |
| BG   | 44.4                                                                      | -1.7                                                 | -4.4                                 | 8660.0              | 17.0                          | 0.8                               | 13.0                                  | 3.1                                   | 3.7                                                 |
| CZ   | 25.7                                                                      | -4.1                                                 | -4.5                                 | 18450.0             | 27.7                          | 1.9                               | -7.9                                  | -1.5                                  | 8.1                                                 |
| DK   | 30.2                                                                      | 11.3                                                 | -0.9                                 | 53290.0             | 23.1                          | 2.9                               | 9.3                                   | -3.2                                  | 0.3                                                 |
| DE   | 51.7                                                                      | 3.3                                                  | -3.3p                                | 40710.0p            | 21.6p                         | 3.0                               | -10.4                                 | 0.3p                                  | 0.0                                                 |
| EE   | 27.7                                                                      | -2.7                                                 | -2.3                                 | 19190.0             | 25.2                          | 1.8                               | 14.3                                  | -4.2                                  | 6.3                                                 |
| IE   | -228.5                                                                    | 8.6                                                  | -2.1                                 | 88360.0             | 21.1                          | 1.5be                             | 12.3                                  | -1.4                                  | 0.6                                                 |
| EL   | -124.9                                                                    | -9.2                                                 | -6.1                                 | 18270.0p            | 15.7                          | 1.5                               | 4.2                                   | -0.1                                  | 0.6                                                 |
| ES   | -29.1                                                                     | 1.3                                                  | -3.8                                 | 25420.0             | 20.5                          | 1.4                               | -7.3                                  | 1.2                                   | -0.2                                                |
| FR   | -28.6                                                                     | -1.0                                                 | -4.4                                 | 35030.0             | 23.5                          | 2.2                               | -9.3                                  | -1.5                                  | -0.5                                                |
| HR   | 13.9                                                                      | -1.1                                                 | -9.1                                 | 14820.0             | 21.7                          | 1.4                               | 5.4                                   | 6.0                                   | 3.6                                                 |
| IT   | 1.6                                                                       | -1.3                                                 | -5.4                                 | 30550.0             | 21.8                          | 1.4                               | -7.4                                  | 0.5                                   | -0.7                                                |
| CY   | -143.5                                                                    | -6.8                                                 | -6.2                                 | 28270.0             | 20.4                          | 0.7                               | 29.2                                  | 3.0                                   | 1.0                                                 |
| LV   | 18.9                                                                      | -4.7                                                 | -7.8                                 | 14750.0             | 23.3                          | 0.8                               | 11.7                                  | -0.3                                  | 3.6                                                 |
| LT   | 21.1                                                                      | -4.7                                                 | -10.6                                | 17010.0             | 22.4                          | 1.1                               | 14.2                                  | -2.7                                  | 6.5                                                 |
| LU   | -3891.2                                                                   | 4.2                                                  | -5.2                                 | 96540.0             | 16.6                          | 1.1                               | -1.6                                  | -4.0                                  | 0.3                                                 |
| HU   | -4.5                                                                      | -7.4                                                 | -9.9                                 | 14860.0             | 27.5                          | 1.4d                              | -6.6                                  | 1.9                                   | 6.7                                                 |
| MT   | 149.9                                                                     | 0.5                                                  | -7.7                                 | 28280.0             | 24.9                          | 0.6                               | -13.0                                 | -2.7                                  | 1.8                                                 |
| NL   | 5.0                                                                       | 17.4                                                 | -1.1                                 | 46670.0             | 20.5                          | 2.2b                              | -0.1                                  | 1.1                                   | 0.8                                                 |
| AT   | -5.2                                                                      | -1.3                                                 | -4.3                                 | 42610.0             | 25.2                          | 3.2e                              | -7.7                                  | 2.7                                   | 1.1                                                 |
| PL   | 2.4                                                                       | -2.1                                                 | -3.4                                 | 15190.0b            | 16.4                          | 1.4                               | 8.2                                   | 4.6                                   | 5.8                                                 |
| PT   | -27.8                                                                     | -1.1                                                 | -4.7                                 | 19800.0             | 20.6                          | 1.7                               | -5.2                                  | 0.8                                   | 1.0                                                 |
| RO   | -6.0                                                                      | -7.4                                                 | -2.8                                 | 10880.0             | 25.1                          | 0.5                               | 0.1                                   | 4.6                                   | 2.0                                                 |
| SI   | 16.3                                                                      | -1.1                                                 | -3.8                                 | 22810.0             | 22.0                          | 2.1                               | -2.5                                  | -1.3                                  | 1.9                                                 |
| SK   | -18.7                                                                     | -8.5                                                 | -6.6                                 | 17010.0             | 20.9                          | 1.0                               | -7.4                                  | -3.0                                  | 4.3                                                 |
| FI   | 7.0                                                                       | -2.4                                                 | -3.6                                 | 41470.0             | 24.7                          | 3.0                               | -6.1                                  | -1.7                                  | -0.4                                                |
| SE   | -7.7                                                                      | 4.1                                                  | -1.2                                 | 48780.0             | 25.6                          | 3.5                               | -4.5                                  | -1.8                                  | 0.8                                                 |

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

1) By definition, the core inflation differential vis-à-vis the EA will always be 0 for the EA itself.

Source: Eurostat and the International Monetary Fund (World Economic Outlook, for world exports of goods and services).

Table 2.3 (continued): Auxiliary indicators, 2022

| 2022 | Household (incl. NPIs) debt, consolidated | Gross non-performing loans, domestic and foreign entities | Tier-1 capital ratio banking sector | Return on equity of banks | Standardised house price-to-income ratio | Building permits  | Long-term unemployment rate - % labour force Y15-74 | Youth unemployment rate - % labour force Y15-24 | Employment rate % pop Y20-64 | Young people neither in employment nor in education or training - % pop Y15-29 | 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 - % pop Y0-64 |
|------|-------------------------------------------|-----------------------------------------------------------|-------------------------------------|---------------------------|------------------------------------------|-------------------|-----------------------------------------------------|-------------------------------------------------|------------------------------|--------------------------------------------------------------------------------|-----------------------------------------------------------------------|--------------------------------------------------------------------------|--------------------------------------------------------------------------|------------------------------------------------------------------------|
|      | (% of GDI)                                | (% gross loan)                                            | (% risk-weighted assets)            | (%)                       | (ratio vs the average, since 2000)       | (m² per 1000 inh) | (%)                                                 | (%)                                             | (%)                          | (%)                                                                            | (%)                                                                   | (%)                                                                      | (%)                                                                      | (%)                                                                    |
| EU   | 74.6                                      | 1.8e                                                      | 16.9e                               | 6.9e                      | 107.7                                    | 483.6             | 2.4                                                 | 14.6                                            | 74.6                         | 11.7                                                                           | 21.6                                                                  | 16.5                                                                     | 6.7                                                                      | 8.3                                                                    |
| EA   | 75.4                                      | 1.8e                                                      | 16.8e                               | 6.8e                      | 107.5                                    | 442.5             | 2.7                                                 | 14.6                                            | 74.0                         | 11.6                                                                           | 21.8                                                                  | 16.8                                                                     | 6.0                                                                      | 9.2                                                                    |
| BE   | 80.2                                      | 1.5e                                                      | 18.5e                               | 9.9e                      | 107.2                                    | 736.3p            | 2.3                                                 | 16.4                                            | 71.9                         | 9.2                                                                            | 18.6                                                                  | 13.1                                                                     | 5.7                                                                      | 11.7                                                                   |
| BG   | 36.0                                      | 3.7e                                                      | 20.9e                               | 11.2e                     | 77.4b                                    | 866.2             | 2.2                                                 | 10.6                                            | 75.9                         | 14.8                                                                           | 32.2                                                                  | 22.9                                                                     | 18.7                                                                     | 8.6                                                                    |
| CZ   | 45.3                                      | 1.4e                                                      | 19.5e                               | 14.4e                     | 124.0                                    | 418.2             | 0.6                                                 | 6.8                                             | 81.3                         | 11.4                                                                           | 11.8                                                                  | 10.2                                                                     | 2.1                                                                      | 4.5                                                                    |
| DK   | 140.5                                     | 1.5e                                                      | 20.0e                               | 3.8e                      | 112.2                                    | 626.4i            | 0.5                                                 | 10.6                                            | 80.1                         | 7.9                                                                            | 17.1                                                                  | 12.4                                                                     | 3.2                                                                      | 8.8                                                                    |
| DE   | 69.1                                      | 1.1e                                                      | 16.6e                               | 4.3e                      | 117.9                                    | 459.2p            | 1.1                                                 | 6.0                                             | 80.8                         | 8.6                                                                            | 21.1                                                                  | 14.8                                                                     | 6.2                                                                      | 9.8                                                                    |
| EE   | 56.3                                      | 0.8e                                                      | 21.2e                               | 10.9e                     | 105.4                                    | 450.5             | 1.3                                                 | 18.6                                            | 81.9                         | 10.6                                                                           | 25.2                                                                  | 22.8                                                                     | 3.3                                                                      | 5.7                                                                    |
| IE   | 76.5                                      | 1.7e                                                      | 22.4e                               | 3.3e                      | 101.9                                    | 807.7             | 1.3                                                 | 10.1                                            | 78.2                         | 8.6                                                                            | 19.6                                                                  | 13.4                                                                     | 5.3                                                                      | 9.6                                                                    |
| EL   | 58.3                                      | 6.2e                                                      | 14.9e                               | 12.7e                     | 98.1e                                    | 208.0p            | 7.7                                                 | 31.4                                            | 66.3                         | 15.3                                                                           | 26.3                                                                  | 18.8                                                                     | 13.9                                                                     | 9.5                                                                    |
| ES   | 69.3                                      | 2.7e                                                      | 14.4e                               | 9.9e                      | 100.8                                    | 309.7i            | 5.1d                                                | 29.7d                                           | 69.3d                        | 12.7d                                                                          | 26.0                                                                  | 20.4                                                                     | 7.7                                                                      | 8.7                                                                    |
| FR   | 81.9                                      | 1.8e                                                      | 16.8e                               | 6.1e                      | 110.9                                    | 596.8             | 2.0d                                                | 17.3d                                           | 74.0d                        | 12.0d                                                                          | 20.7b                                                                 | 15.6b                                                                    | 7.0b                                                                     | 9.9b                                                                   |
| HR   | 43.4                                      | 3.0e                                                      | 22.3e                               | 9.4e                      | 93.5                                     | 518.8             | 2.4                                                 | 17.7                                            | 70.2                         | 13.1                                                                           | 19.9                                                                  | 18.0                                                                     | 4.0                                                                      | 6.3                                                                    |
| IT   | 52.2                                      | 2.9e                                                      | 16.7e                               | 9.1e                      | 88.4                                     | 88.1              | 4.6                                                 | 23.7                                            | 64.8                         | 19.0                                                                           | 24.4                                                                  | 20.1                                                                     | 4.5                                                                      | 9.8                                                                    |
| CY   | 97.1                                      | 4.5e                                                      | 19.8e                               | 5.1e                      | 80.5                                     | 1916.0            | 2.1                                                 | 18.1                                            | 78.6                         | 14.4                                                                           | 17.5                                                                  | 14.7                                                                     | 2.7                                                                      | 5.0                                                                    |
| LV   | 27.4                                      | 1.4e                                                      | 23.6e                               | 10.2e                     | 92.4                                     | 371.1             | 2.0                                                 | 15.3                                            | 77.0                         | 11.3                                                                           | 26.0                                                                  | 22.5                                                                     | 7.8                                                                      | 7.2                                                                    |
| LT   | 31.5                                      | 0.9e                                                      | 20.2e                               | 13.5e                     | 90.8                                     | 600.4             | 2.3                                                 | 11.9                                            | 79.0                         | 10.7                                                                           | 24.6                                                                  | 20.9                                                                     | 6.0                                                                      | 8.3                                                                    |
| LU   | 139.4                                     | 0.7e                                                      | 18.2e                               | 5.2e                      | 153.0                                    | 1068.2            | 1.3                                                 | 17.6                                            | 74.8                         | 6.8                                                                            | 19.4b                                                                 | 17.3b                                                                    | 2.0b                                                                     | 3.5b                                                                   |
| HU   | 27.0                                      | 3.1e                                                      | 17.1e                               | 12.1e                     | 106.8                                    | 426.9             | 1.2                                                 | 10.6                                            | 80.3                         | 10.7                                                                           | 18.8                                                                  | 13.5                                                                     | 9.1                                                                      | 6.3                                                                    |
| MT   | 81.8                                      | 2.3e                                                      | 21.3e                               | 4.3e                      | 99.0                                     | 2819.5            | 1.2                                                 | 9.0                                             | 80.1                         | 7.6                                                                            | 20.1                                                                  | 16.7                                                                     | 4.9                                                                      | 3.8                                                                    |
| NL   | 153.9                                     | 1.3e                                                      | 18.3e                               | 7.7e                      | 116.1                                    | 632.7p            | 0.7                                                 | 7.6                                             | 82.9                         | 4.2                                                                            | 16.5                                                                  | 14.5                                                                     | 2.5                                                                      | 8.4                                                                    |
| AT   | 65.9                                      | 1.8e                                                      | 17.5e                               | 9.7e                      | 135.9                                    | 707.0e            | 1.2                                                 | 9.5                                             | 77.3                         | 9.1                                                                            | 17.5                                                                  | 14.8                                                                     | 2.3                                                                      | 5.7                                                                    |
| PL   | 38.4                                      | 4.3e                                                      | 16.3e                               | 7.3e                      | 90.7                                     | 693.5b            | 0.9                                                 | 10.8                                            | 76.7                         | 10.7                                                                           | 15.9                                                                  | 13.7                                                                     | 2.8                                                                      | 3.8                                                                    |
| PT   | 76.3                                      | 3.0e                                                      | 16.2e                               | 8.7e                      | 123.7                                    | 630.4p            | 2.8                                                 | 19.2                                            | 77.1                         | 8.5                                                                            | 20.1                                                                  | 16.4                                                                     | 5.3                                                                      | 5.6                                                                    |
| RO   | 21.6                                      | 2.8e                                                      | 19.6e                               | 15.7e                     | 56.9                                     | 598.3             | 2.2                                                 | 22.8                                            | 68.5                         | 19.8                                                                           | 34.4                                                                  | 21.2                                                                     | 24.3                                                                     | 4.2                                                                    |
| SI   | 34.9                                      | 1.8e                                                      | 16.2e                               | 13.3e                     | 105.8                                    | 521.5             | 1.6                                                 | 10.1                                            | 77.9                         | 8.4                                                                            | 13.3                                                                  | 12.1                                                                     | 1.4                                                                      | 3.8                                                                    |
| SK   | 63.4                                      | 1.7e                                                      | 18.0e                               | 9.4e                      | 105.7                                    | 421.5             | 4.1                                                 | 19.9                                            | 76.7                         | 12.3                                                                           | 16.5                                                                  | 13.7                                                                     | 6.3                                                                      | 3.8                                                                    |
| FI   | 91.6                                      | 1.0e                                                      | 18.6e                               | 9.6e                      | 94.2                                     | 593.9             | 1.5                                                 | 14.2                                            | 78.4                         | 9.3                                                                            | 16.3b                                                                 | 12.7                                                                     | 1.9                                                                      | 10.1b                                                                  |
| SE   | 130.4                                     | 0.8e                                                      | 20.2e                               | 9.8e                      | 124.7                                    | 674.4             | 1.9                                                 | 21.7                                            | 82.0                         | 5.6                                                                            | 18.6                                                                  | 16.0                                                                     | 2.3                                                                      | 8.1                                                                    |

Flags: b: Break in series. d: Definition differs. e: Estimated. i: Value imputed by Eurostat or other receiving agencies. p: Provisional.

1) Standardised house price-to-income ratio: b = break in time series due to new data source for BG; e = source NCB for house prices for EL. 2) Labour Force Survey indicators: d = ES and FR 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. 3) Income and living conditions indicators: b = for FR, inclusion of four overseas departments (French Guiana, Réunion, Martinique and Guadeloupe) in the SILC exercise; for LU, introduction of a CAPI component for the newly selected households; for FI, disruption of the registers use for the definition of persons permanently disabled or/and unable to work.

Source: Eurostat and the European Central Bank (for gross non-performing loans - domestic and foreign entities, tier-1 capital banking sector and return on equity of banks).

Table 2.4: Auxiliary indicators, 2021

| 2021 | Net international investment position (excl. Non-defaultable instruments) | Current plus capital account (Net lending-borrowing) | Net trade balance of energy products | Real GDP per capita | Gross fixed capital formation | Gross domestic expenditure on R&D | Export market share (% world exports) | Labour productivity (per hour worked) | Core inflation differential vis-à-vis the euro area |
|------|---------------------------------------------------------------------------|------------------------------------------------------|--------------------------------------|---------------------|-------------------------------|-----------------------------------|---------------------------------------|---------------------------------------|-----------------------------------------------------|
|      | (% of GDP)                                                                | (% of GDP)                                           | (% of GDP)                           | (2015 EUR)          | (% of GDP)                    | (% of GDP)                        | (3 year % change)                     | (1 year % change)                     | (pps)                                               |
| EU   | -26.6e                                                                    | 2.8                                                  | -1.9                                 | 30280.0             | 21.8                          | 2.2e                              | -1.2                                  | 0.6                                   | 0.3                                                 |
| EA   | -32.5                                                                     | 3.1                                                  | -2.0                                 | 33320.0             | 21.7                          | 2.3                               | -1.5                                  | 0.3                                   | 0.0                                                 |
| BE   | 36.9                                                                      | 2.1                                                  | -3.0                                 | 38880.0             | 23.9                          | 3.4                               | 6.5                                   | -1.7                                  | -0.2                                                |
| BG   | 46.6                                                                      | -0.4                                                 | -3.4                                 | 8260.0              | 16.3                          | 0.8                               | 7.3                                   | 7.0                                   | -0.1                                                |
| CZ   | 34.8                                                                      | -0.4                                                 | -2.4                                 | 18380.0             | 26.2                          | 1.9                               | -4.3                                  | 0.1                                   | 2.1                                                 |
| DK   | 27.8                                                                      | 8.7                                                  | -0.5                                 | 53520.0             | 23.2                          | 2.8p                              | 6.4                                   | 0.5                                   | -0.7                                                |
| DE   | 55.3                                                                      | 6.8                                                  | -1.9                                 | 40250.0             | 21.2                          | 3.1                               | -4.0                                  | 1.6                                   | 0.7                                                 |
| EE   | 40.9                                                                      | 5.5                                                  | -0.3                                 | 19450.0             | 30.0                          | 1.8                               | 16.6                                  | 8.9                                   | 1.3                                                 |
| IE   | -308.4                                                                    | 12.5                                                 | -1.2                                 | 8930.0              | 22.1                          | 1.1                               | 30.0                                  | 8.1                                   | 0.3                                                 |
| EL   | -154.0                                                                    | -4.5                                                 | -3.1                                 | 17220.0p            | 13.8                          | 1.4                               | -4.0                                  | -3.2                                  | -2.5                                                |
| ES   | -39.1                                                                     | 1.6                                                  | -2.2                                 | 24120.0             | 20.2                          | 1.4                               | -11.5                                 | -0.5                                  | -0.9                                                |
| FR   | -35.2                                                                     | 0.6                                                  | -1.8                                 | 34230.0             | 23.5                          | 2.2                               | -8.0                                  | -1.4                                  | -0.2                                                |
| HR   | 11.2                                                                      | 2.7                                                  | -3.8                                 | 13750.0             | 20.9                          | 1.2                               | 0.3                                   | 11.1                                  | -0.1                                                |
| IT   | 5.5                                                                       | 2.1                                                  | -2.6                                 | 29080.0             | 20.8                          | 1.4                               | -6.0                                  | -1.2                                  | -0.7                                                |
| CY   | -203.0                                                                    | -5.3                                                 | -4.1                                 | 26600.0             | 19.2                          | 0.8                               | 28.7                                  | 2.7                                   | -0.1                                                |
| LV   | 20.4                                                                      | -2.7                                                 | -2.6                                 | 14480.0             | 22.9                          | 0.8                               | 7.7                                   | 6.5                                   | 0.4                                                 |
| LT   | 22.2                                                                      | 2.9                                                  | -4.7                                 | 16740.0             | 22.5                          | 1.1                               | 18.3                                  | 3.5                                   | 2.0                                                 |
| LU   | -4571.4                                                                   | 4.2                                                  | -2.8                                 | 99760.0             | 18.1                          | 1.0                               | 20.2                                  | -2.2                                  | 0.1                                                 |
| HU   | -0.5                                                                      | -2.0                                                 | -4.4                                 | 14230.0             | 27.3                          | 1.6                               | -3.0                                  | 2.8                                   | 2.0                                                 |
| MT   | 149.1                                                                     | 10.8                                                 | -5.4                                 | 28330.0             | 22.3                          | 0.6                               | 4.2                                   | 9.7                                   | -0.7                                                |
| NL   | 10.7                                                                      | 10.3                                                 | -1.2                                 | 44870.0             | 20.7                          | 2.2                               | 0.9                                   | 1.6                                   | 0.3                                                 |
| AT   | -3.6                                                                      | 1.8                                                  | -2.4                                 | 40910.0             | 25.9                          | 3.3                               | -4.0                                  | 0.0                                   | 0.8                                                 |
| PL   | 0.6                                                                       | -0.6                                                 | -2.0                                 | 14750.0             | 16.9                          | 1.4                               | 13.4                                  | 1.2                                   | 3.3                                                 |
| PT   | -34.4                                                                     | 1.0                                                  | -2.7                                 | 18620.0             | 20.5                          | 1.7                               | -10.1                                 | 1.0                                   | -1.2                                                |
| RO   | -7.2                                                                      | -5.4                                                 | -2.0                                 | 10390.0             | 24.5                          | 0.5                               | 2.8                                   | 0.9                                   | 1.2                                                 |
| SI   | 10.2                                                                      | 3.8                                                  | -2.8                                 | 22230.0             | 20.2                          | 2.1                               | 0.5                                   | 3.0                                   | -0.6                                                |
| SK   | -14.1                                                                     | -3.8                                                 | -3.5                                 | 16970.0b            | 19.6                          | 0.9                               | -3.2                                  | 5.6                                   | 1.9                                                 |
| FI   | 19.0                                                                      | 0.4                                                  | -1.9                                 | 41270.0             | 24.4                          | 3.0                               | -1.8                                  | 0.5                                   | -0.3                                                |
| SE   | -0.3                                                                      | 6.2                                                  | -0.7                                 | 48690.0             | 25.1                          | 3.5                               | 6.0                                   | 2.6                                   | 0.3                                                 |

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

1) By definition, the core inflation differential vis-à-vis the EA will always be 0 for the EA itself.

Source: Eurostat and the International Monetary Fund (World Economic Outlook, for world exports of goods and services).

Table 2.4 (continued): Auxiliary indicators, 2021

| 2021 | Household (incl. NPSH) debt, consolidated | Gross non-performing loans, domestic and foreign entities | Tier-1 capital ratio banking sector | Return on equity of banks | Standardised house price-to-income ratio | Building permits              | Long-term unemployment rate - % labour force Y15-74 | Youth unemployment rate - % labour force Y15-24 | Employment rate % pop Y20-64 | Young people neither in employment nor in education or training - % pop Y15-29 | 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 - % pop Y0-64 |
|------|-------------------------------------------|-----------------------------------------------------------|-------------------------------------|---------------------------|------------------------------------------|-------------------------------|-----------------------------------------------------|-------------------------------------------------|------------------------------|--------------------------------------------------------------------------------|-----------------------------------------------------------------------|--------------------------------------------------------------------------|--------------------------------------------------------------------------|------------------------------------------------------------------------|
|      | (% of GDI)                                | (% gross loan)                                            | (% risk-weighted assets)            | (%)                       | (ratio vs the average, since 2000)       | (m <sup>2</sup> per 1000 inh) | (%)                                                 | (%)                                             | (%)                          | (%)                                                                            | (%)                                                                   | (%)                                                                      | (%)                                                                      | (%)                                                                    |
| EU   | 78.2                                      | 2.0e                                                      | 17.1e                               | 6.6e                      | 106.6                                    | 522.1                         | 2.8                                                 | 16.7                                            | 73.1                         | 13.1                                                                           | 21.7                                                                  | 16.8                                                                     | 6.3                                                                      | 9.0                                                                    |
| EA   | 77.8                                      | 2.0e                                                      | 16.9e                               | 6.3e                      | 106.7                                    | 467.2                         | 3.2                                                 | 17.0                                            | 67.2                         | 13.0                                                                           | 21.9                                                                  | 17.0                                                                     | 5.6                                                                      | 10.0                                                                   |
| BE   | 83.5                                      | 1.6e                                                      | 18.8e                               | 9.9e                      | 110.4                                    | 845.8p                        | 2.6                                                 | 18.2                                            | 70.6                         | 10.1b                                                                          | 19.0                                                                  | 12.8                                                                     | 6.2                                                                      | 12.2                                                                   |
| BG   | 37.4                                      | 4.8e                                                      | 22.3e                               | 8.8e                      | 81.1                                     | 722.3                         | 2.6                                                 | 15.8                                            | 73.3                         | 17.4                                                                           | 31.7                                                                  | 22.1                                                                     | 19.1                                                                     | 8.4                                                                    |
| CZ   | 48.2                                      | 1.7e                                                      | 20.6e                               | 10.6e                     | 115.7                                    | 466.6                         | 0.8                                                 | 8.2                                             | 80.0                         | 10.9                                                                           | 10.7                                                                  | 8.6                                                                      | 1.8                                                                      | 5.4                                                                    |
| DK   | 164.2                                     | 1.8e                                                      | 20.3e                               | 8.2e                      | 114.4                                    | 768.7i                        | 1.0                                                 | 10.8                                            | 79.0                         | 8.4                                                                            | 17.3                                                                  | 12.3                                                                     | 3.1                                                                      | 9.7                                                                    |
| DE   | 72.1                                      | 1.1e                                                      | 16.4e                               | 4.0e                      | 120.2                                    | 511.0                         | 1.2                                                 | 7.0                                             | 79.6                         | 9.3                                                                            | 21.0                                                                  | 16.0                                                                     | 4.3                                                                      | 9.5                                                                    |
| EE   | 57.1                                      | 1.1e                                                      | 23.5e                               | 9.5e                      | 97.0                                     | 601.5                         | 1.6                                                 | 16.7                                            | 79.3                         | 11.2                                                                           | 22.2                                                                  | 20.6                                                                     | 1.9                                                                      | 5.1                                                                    |
| IE   | 75.3                                      | 2.4e                                                      | 23.3e                               | 4.5e                      | 96.1                                     | 962.3                         | 1.8b                                                | 14.6b                                           | 74.9b                        | 19.6                                                                           | 19.6                                                                  | 12.8                                                                     | 4.8                                                                      | 12.4                                                                   |
| EL   | 66.6                                      | 8.6e                                                      | 14.0e                               | -20.1e                    | 93.1e                                    | 206.8p                        | 9.2                                                 | 35.5                                            | 62.6                         | 17.2                                                                           | 28.3                                                                  | 19.6                                                                     | 13.9                                                                     | 12.1                                                                   |
| ES   | 72.9                                      | 2.9e                                                      | 15.0e                               | 10.2e                     | 98.0                                     | 257.7i                        | 6.2d                                                | 35.0d                                           | 67.5d                        | 14.2d                                                                          | 27.8                                                                  | 21.7                                                                     | 8.3                                                                      | 11.6                                                                   |
| FR   | 81.9                                      | 1.9e                                                      | 17.1e                               | 7.1e                      | 109.1                                    | 594.7                         | 2.3d                                                | 18.9d                                           | 73.2d                        | 12.8d                                                                          | 19.0                                                                  | 14.3                                                                     | 5.5                                                                      | 10.8                                                                   |
| HR   | 45.8                                      | 4.2e                                                      | 24.0e                               | 7.7e                      | 90.8                                     | 438.8                         | 2.7                                                 | 21.5                                            | 68.6                         | 14.9                                                                           | 20.9                                                                  | 19.2                                                                     | 3.5                                                                      | 7.5                                                                    |
| IT   | 53.8                                      | 3.5e                                                      | 16.5e                               | 5.7e                      | 90.7                                     | 87.9                          | 5.4                                                 | 29.7                                            | 62.7                         | 23.1                                                                           | 25.2                                                                  | 20.1                                                                     | 5.9                                                                      | 10.8                                                                   |
| CY   | 104.1                                     | 5.6e                                                      | 19.3e                               | 0.6e                      | 82.4                                     | 2168.8                        | 2.5                                                 | 17.3                                            | 76.3                         | 15.0                                                                           | 17.3                                                                  | 13.7                                                                     | 2.4                                                                      | 6.4                                                                    |
| LV   | 28.6                                      | 2.1e                                                      | 29.2e                               | 4.5e                      | 89.1                                     | 371.4                         | 2.3                                                 | 14.8                                            | 75.3                         | 12.1                                                                           | 26.1                                                                  | 23.4                                                                     | 5.3                                                                      | 6.6                                                                    |
| LT   | 32.2                                      | 1.2e                                                      | 23.2e                               | 10.4e                     | 85.8                                     | 747.8                         | 2.6                                                 | 14.3                                            | 77.4                         | 12.7                                                                           | 23.5                                                                  | 20.0                                                                     | 6.4                                                                      | 8.1                                                                    |
| LU   | 138.9                                     | 0.6e                                                      | 18.8e                               | 5.5e                      | 146.4                                    | 1715.7                        | 1.8                                                 | 16.9                                            | 74.1                         | 8.8                                                                            | 21.1b                                                                 | 18.1b                                                                    | 2.4b                                                                     | 5.5b                                                                   |
| HU   | 30.3                                      | 3.2e                                                      | 18.0e                               | 12.7e                     | 103.8                                    | 373.8                         | 1.3                                                 | 13.6                                            | 78.9                         | 11.7                                                                           | 19.6                                                                  | 13.2                                                                     | 10.5                                                                     | 6.1                                                                    |
| MT   | 82.6                                      | 3.0e                                                      | 22.2e                               | 3.5e                      | 98.2                                     | 2315.8                        | 1.0                                                 | 9.9                                             | 77.8                         | 10.5                                                                           | 20.3                                                                  | 16.9                                                                     | 5.4                                                                      | 5.3                                                                    |
| NL   | 160.0                                     | 1.4e                                                      | 19.7e                               | 8.3e                      | 109.5                                    | 770.0p                        | 0.8                                                 | 9.3                                             | 81.7                         | 3.9                                                                            | 16.6                                                                  | 14.4                                                                     | 2.1                                                                      | 8.6                                                                    |
| AT   | 69.8                                      | 1.8e                                                      | 17.1e                               | 6.4e                      | 131.7                                    | 904.9e                        | 2.0                                                 | 11.0                                            | 75.6                         | 9.4                                                                            | 17.3                                                                  | 14.7                                                                     | 1.8                                                                      | 7.4                                                                    |
| PL   | 45.8                                      | 5.0e                                                      | 16.1e                               | 4.8e                      | 90.9                                     | 857.4                         | 0.9                                                 | 11.9                                            | 75.5                         | 13.2                                                                           | 16.8                                                                  | 14.8                                                                     | 2.9                                                                      | 4.2                                                                    |
| PT   | 80.5                                      | 3.6e                                                      | 16.3e                               | 4.9e                      | 118.6                                    | 595.7                         | 2.9                                                 | 23.4                                            | 75.5                         | 9.7                                                                            | 22.4                                                                  | 18.4                                                                     | 6.0                                                                      | 5.3                                                                    |
| RO   | 23.5                                      | 3.4e                                                      | 20.0e                               | 13.1e                     | 60.6                                     | 632.2                         | 2.0                                                 | 21.0                                            | 67.1                         | 20.3                                                                           | 34.4                                                                  | 22.5                                                                     | 23.1                                                                     | 3.5                                                                    |
| SI   | 35.3                                      | 2.1e                                                      | 16.9e                               | 9.5e                      | 100.2                                    | 427.0                         | 1.9                                                 | 12.8                                            | 76.1                         | 7.3                                                                            | 13.2                                                                  | 11.7                                                                     | 1.8                                                                      | 3.6                                                                    |
| SK   | 63.8                                      | 2.0e                                                      | 17.9e                               | 8.4e                      | 102.2                                    | 477.9b                        | 3.9                                                 | 20.6                                            | 74.6                         | 14.2                                                                           | 15.6                                                                  | 12.3                                                                     | 5.7                                                                      | 4.9                                                                    |
| FI   | 92.3                                      | 1.2e                                                      | 19.3e                               | 9.2e                      | 97.1                                     | 721.8                         | 1.8                                                 | 17.1                                            | 76.8                         | 9.2                                                                            | 14.2                                                                  | 10.8                                                                     | 1.1                                                                      | 8.6                                                                    |
| SE   | 134.5                                     | 1.0e                                                      | 20.6e                               | 10.0e                     | 127.6                                    | 873.7                         | 1.8                                                 | 24.7                                            | 80.4                         | 6.1                                                                            | 17.2                                                                  | 15.7                                                                     | 1.4                                                                      | 8.8                                                                    |

Flags: b: Break in series, d: Definition differs, e: Estimated, i: Value imputed by Eurostat or other receiving agencies, p: Provisional.

1) Standardised house price-to-income ratio: e = source NCB for house prices for EL; d = ES and FR 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; 3) Young people neither in employment nor in education and training; b = changes in the national questionnaire regarding the variables on the participation in education and training for BE; 4) Income and living conditions indicators: b = Introduction of a CAWI component for the newly selected households for LU. Source: Eurostat and the European Central Bank (for gross non-performing loans - domestic and foreign entities, tier-1 capital banking sector and return on equity of banks).

Table 2.5: Auxiliary indicators, 2020

| 2020 | Net international investment position (excl. Non-defaultable instruments) | Current plus capital account (Net lending-borrowing) | Net trade balance of energy products | Real GDP per capita | Gross fixed capital formation | Gross domestic expenditure on R&D | Export market share (% world exports) | Labour productivity (per hour worked) | Core inflation differential vis-à-vis the euro area |
|------|---------------------------------------------------------------------------|------------------------------------------------------|--------------------------------------|---------------------|-------------------------------|-----------------------------------|---------------------------------------|---------------------------------------|-----------------------------------------------------|
|      | (% of GDP)                                                                | (% of GDP)                                           | (% of GDP)                           | (2015 EUR)          | (% of GDP)                    | (% of GDP)                        | (3 year % change)                     | (1 year % change)                     | (pps)                                               |
| EU   | -26.2e                                                                    | 2.1                                                  | -1.2                                 | 28450.0b            | 21.9                          | 2.3e                              | 2.3                                   | 1.4                                   | 0.4                                                 |
| EA   | -31.0                                                                     | 1.9                                                  | -1.2                                 | 31320.0             | 21.8                          | 2.3e                              | 1.7                                   | 2.1                                   | 0.0                                                 |
| BE   | 34.8                                                                      | 0.8                                                  | -1.6                                 | 36740.0             | 24.0                          | 3.4                               | 2.9                                   | 3.7                                   | 0.7                                                 |
| BG   | 47.2                                                                      | 1.9                                                  | -2.0                                 | 7610.0              | 19.0                          | 0.9                               | 3.0                                   | 1.0                                   | 0.5                                                 |
| CZ   | 36.4                                                                      | 2.9                                                  | -1.5                                 | 17670.0             | 25.5                          | 2.0                               | 0.7                                   | 3.3                                   | 2.4                                                 |
| DK   | 28.2                                                                      | 7.2                                                  | -0.3                                 | 50470.0             | 22.2                          | 3.0                               | 9.3                                   | 1.7                                   | 0.0                                                 |
| DE   | 55.5                                                                      | 6.0                                                  | -1.2                                 | 38670.0             | 21.3                          | 3.1                               | -0.8                                  | 0.9                                   | 0.0                                                 |
| EE   | 41.1                                                                      | -0.7                                                 | -0.5                                 | 17990.0             | 31.2                          | 1.7                               | 9.0                                   | 3.3                                   | -0.7                                                |
| IE   | -285.9                                                                    | -10.2                                                | -0.7                                 | 73020.0             | 41.4                          | 1.1                               | 39.6                                  | 18.2                                  | -0.8                                                |
| EL   | -153.1                                                                    | -4.9                                                 | -1.8                                 | 15760.0p            | 12.3                          | 1.5                               | -13.3                                 | 3.0                                   | -1.9                                                |
| ES   | -51.6                                                                     | 1.2                                                  | -1.3                                 | 22610.0             | 20.6                          | 1.4                               | -12.6                                 | 0.0                                   | -0.2                                                |
| FR   | -38.8                                                                     | -2.0                                                 | -1.1                                 | 32170.0             | 22.4                          | 2.3                               | -7.2                                  | 0.2                                   | -0.1                                                |
| HR   | 2.7                                                                       | 0.2                                                  | -2.0                                 | 12100.0             | 22.4                          | 1.2                               | -11.7                                 | -6.2                                  | -0.3                                                |
| IT   | -1.1                                                                      | 3.8                                                  | -1.3                                 | 26560.0             | 18.2                          | 1.5                               | -5.4                                  | 3.3                                   | -0.2                                                |
| CY   | -249.6                                                                    | -9.8                                                 | -3.2                                 | 24240.0             | 20.8                          | 0.8                               | 23.2                                  | 2.1                                   | -1.5                                                |
| LV   | 14.9                                                                      | 4.8                                                  | -1.6                                 | 13430.0             | 23.0                          | 0.8                               | 13.8                                  | 2.8                                   | 0.2                                                 |
| LT   | 14.6                                                                      | 8.9                                                  | -2.4                                 | 15720.0             | 21.4                          | 1.1                               | 21.3                                  | 6.1                                   | 1.9                                                 |
| LU   | -4067.9                                                                   | 4.4                                                  | -2.0                                 | 94770.0             | 17.2                          | 1.1e                              | 20.1                                  | 5.2                                   | 0.5                                                 |
| HU   | -1.7                                                                      | 0.9                                                  | -2.3                                 | 13210.0             | 26.4                          | 1.6                               | 3.1                                   | 1.3                                   | 2.1                                                 |
| MT   | 86.8                                                                      | 18.0                                                 | -5.4                                 | 25120.0             | 19.9                          | 0.6                               | 31.4                                  | 1.4                                   | -0.1                                                |
| NL   | 5.2                                                                       | 5.6                                                  | -0.4                                 | 42440.0             | 21.3                          | 2.3                               | 7.5                                   | 0.4                                   | 1.2                                                 |
| AT   | -5.1                                                                      | 3.3                                                  | -1.4                                 | 39140.0             | 25.1                          | 3.2e                              | 2.1                                   | 2.7                                   | 1.3                                                 |
| PL   | -4.5                                                                      | 4.1                                                  | -1.5                                 | 13720.0b            | 18.4                          | 1.4                               | 19.2                                  | -1.3                                  | 3.6                                                 |
| PT   | -44.5                                                                     | 0.4                                                  | -1.7                                 | 17680.0             | 19.5                          | 1.6                               | -7.8                                  | 0.0                                   | -0.9                                                |
| RO   | -8.1                                                                      | -3.2                                                 | -1.2                                 | 9760.0              | 23.5                          | 0.5                               | 6.8                                   | 1.0                                   | 1.8                                                 |
| SI   | 1.9                                                                       | 6.8                                                  | -2.0                                 | 20560.0             | 19.0                          | 2.2                               | 5.7                                   | 0.9                                   | 0.1                                                 |
| SK   | -14.6                                                                     | 0.3                                                  | -2.1                                 | 16010.0             | 19.8                          | 0.9                               | 3.3                                   | 6.9                                   | 1.7                                                 |
| FI   | 5.8                                                                       | 0.5                                                  | -0.9                                 | 40270.0             | 24.7                          | 2.9                               | 3.5                                   | 0.3                                   | -0.2                                                |
| SE   | -12.7                                                                     | 5.7                                                  | -0.7                                 | 46550.0             | 24.5                          | 3.5                               | 4.5                                   | 1.3                                   | 0.7                                                 |

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

1) By definition, the core inflation differential vis-à-vis the EA will always be 0 for the EA itself.

Source: Eurostat and the International Monetary Fund (World Economic Outlook, for world exports of goods and services).

Table 2.5 (continued): Auxiliary indicators, 2020

| 2020 | Household (incl. NPSH) debt, consolidated | Gross non-performing loans, domestic and foreign entities | Tier-1 capital ratio banking sector | Return on equity of banks | Standardised house price-to-income ratio | Building permits              | Long-term unemployment rate - % labour force Y15-74 | Youth unemployment rate - % labour force Y15-24 | Employment rate - % pop Y20-64 | Young people neither in employment nor in education or training - % pop Y15-29 | 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 - % pop Y0-64 |
|------|-------------------------------------------|-----------------------------------------------------------|-------------------------------------|---------------------------|------------------------------------------|-------------------------------|-----------------------------------------------------|-------------------------------------------------|--------------------------------|--------------------------------------------------------------------------------|-----------------------------------------------------------------------|--------------------------------------------------------------------------|--------------------------------------------------------------------------|------------------------------------------------------------------------|
|      | (% of GDI)                                | (% gross loan)                                            | (% risk-weighted assets)            | (%)                       | (ratio vs the average, since 2000)       | (m <sup>2</sup> per 1000 inh) | (%)                                                 | (%)                                             | (%)                            | (%)                                                                            | (%)                                                                   | (%)                                                                      | (%)                                                                      | (%)                                                                    |
| EU   | 79.2                                      | 2.5e                                                      | 17.2e                               | 2.2e                      | 103.9                                    | 449.4b                        | 2.4                                                 | 17.6                                            | 71.7                           | 14.0                                                                           | 21.5                                                                  | 16.7                                                                     | 6.7                                                                      | 8.3                                                                    |
| EA   | 78.4                                      | 2.5e                                                      | 17.0e                               | 1.9e                      | 104.1                                    | 412.3                         | 2.8                                                 | 18.2                                            | 71.1                           | 14.2                                                                           | 21.5                                                                  | 16.8                                                                     | 5.9                                                                      | 9.1                                                                    |
| BE   | 84.2                                      | 2.1e                                                      | 18.2e                               | 5.9e                      | 109.3                                    | 762.7p                        | 2.1                                                 | 15.9                                            | 69.7                           | 11.3                                                                           | 20.3                                                                  | 14.1                                                                     | 6.7                                                                      | 12.4                                                                   |
| BG   | 36.7                                      | 5.9e                                                      | 22.4e                               | 4.9e                      | 83.6                                     | 564.8                         | 2.8                                                 | 17.5                                            | 72.7                           | 18.0                                                                           | 33.5                                                                  | 23.8                                                                     | 22.1                                                                     | 8.4                                                                    |
| CZ   | 47.9                                      | 1.9e                                                      | 21.4e                               | 6.7e                      | 106.1                                    | 390.4                         | 0.6                                                 | 8.0                                             | 79.7                           | 11.0                                                                           | 11.5                                                                  | 9.5                                                                      | 1.9                                                                      | 4.4                                                                    |
| DK   | 170.4                                     | 1.9e                                                      | 20.6e                               | 4.5e                      | 106.4                                    | 703.3i                        | 0.9                                                 | 11.7                                            | 77.8                           | 10.2                                                                           | 16.8b                                                                 | 12.1b                                                                    | 3.5                                                                      | 9.1                                                                    |
| DE   | 71.4                                      | 1.2e                                                      | 16.7e                               | 2.2e                      | 112.4                                    | 500.5                         | 1.1b                                                | 7.9b                                            | 78.3b                          | 10.1b                                                                          | 20.4b                                                                 | 16.1b                                                                    | 4.4b                                                                     | 8.3b                                                                   |
| EE   | 57.9                                      | 1.6e                                                      | 27.2e                               | 7.4e                      | 91.8                                     | 602.0                         | 1.2                                                 | 18.3                                            | 79.1                           | 11.1                                                                           | 22.8                                                                  | 20.7                                                                     | 2.3                                                                      | 4.8                                                                    |
| IE   | 79.5                                      | 3.4e                                                      | 23.3e                               | -2.2e                     | 93.0                                     | 933.6                         | 1.4                                                 | 15.8                                            | 72.1                           | 14.1                                                                           | 19.1b                                                                 | 12.8b                                                                    | 6.1b                                                                     | 11.4b                                                                  |
| EL   | 71.2                                      | 26.5e                                                     | 15.0e                               | -7.9e                     | 95.4e                                    | 130.9p                        | 10.5                                                | 38.0                                            | 58.3                           | 18.5                                                                           | 27.4                                                                  | 17.7                                                                     | 14.9                                                                     | 11.8                                                                   |
| ES   | 76.2                                      | 2.8e                                                      | 14.7e                               | -3.5e                     | 99.4                                     | 183.8i                        | 5.0                                                 | 38.3                                            | 65.7                           | 17.3                                                                           | 27.0                                                                  | 21.0                                                                     | 8.5                                                                      | 10.0                                                                   |
| FR   | 82.1                                      | 2.2e                                                      | 17.1e                               | 4.1e                      | 107.8                                    | 489.4                         | 1.9                                                 | 21.5                                            | 72.1                           | 13.4                                                                           | 19.0b                                                                 | 14.2b                                                                    | 6.4b                                                                     | 9.7b                                                                   |
| HR   | 49.4                                      | 5.3e                                                      | 22.8e                               | 4.7e                      | 95.6                                     | 358.2                         | 2.1                                                 | 20.6                                            | 66.9                           | 14.5                                                                           | 20.5                                                                  | 18.3                                                                     | 4.4                                                                      | 7.2                                                                    |
| IT   | 54.6                                      | 4.5e                                                      | 16.9e                               | 1.0e                      | 93.4                                     | 74.0                          | 5.1                                                 | 29.8                                            | 61.9                           | 23.5                                                                           | 24.9                                                                  | 20.0                                                                     | 6.2                                                                      | 10.2                                                                   |
| CY   | 108.0                                     | 11.0e                                                     | 19.2e                               | -3.3e                     | 89.6                                     | 2091.5                        | 2.2                                                 | 17.6                                            | 75.2                           | 15.2                                                                           | 18.2                                                                  | 14.8                                                                     | 3.3                                                                      | 5.7                                                                    |
| LV   | 28.8                                      | 4.6e                                                      | 25.7e                               | 5.2e                      | 88.5                                     | 368.3                         | 2.4                                                 | 14.9                                            | 76.9                           | 11.9                                                                           | 25.1                                                                  | 21.6                                                                     | 7.0                                                                      | 7.4                                                                    |
| LT   | 32.5                                      | 2.2e                                                      | 21.5e                               | 10.0e                     | 82.2                                     | 533.7                         | 2.5                                                 | 19.6                                            | 76.7                           | 13.0                                                                           | 24.5                                                                  | 20.9                                                                     | 8.1                                                                      | 7.2                                                                    |
| LU   | 131.9                                     | 0.7e                                                      | 20.0e                               | 4.4e                      | 130.4                                    | 1426.0                        | 1.7                                                 | 23.2                                            | 72.1                           | 7.7                                                                            | 19.9b                                                                 | 17.4b                                                                    | 1.7b                                                                     | 7.1b                                                                   |
| HU   | 30.0                                      | 3.6e                                                      | 16.2e                               | 7.6e                      | 102.0                                    | 268.9                         | 1.1                                                 | 12.7                                            | 77.6                           | 12.4                                                                           | 19.4                                                                  | 13.9                                                                     | 10.7                                                                     | 4.7                                                                    |
| MT   | 85.4                                      | 3.6e                                                      | 22.8e                               | 0.3e                      | 102.5                                    | 2522.6                        | 1.3                                                 | 11.5                                            | 76.0                           | 9.7                                                                            | 19.9                                                                  | 16.9                                                                     | 5.1                                                                      | 5.4                                                                    |
| NL   | 164.5                                     | 1.9e                                                      | 19.7e                               | 3.1e                      | 101.7                                    | 682.3p                        | 0.7                                                 | 10.6                                            | 80.8                           | 6.3                                                                            | 16.0                                                                  | 13.4                                                                     | 2.2                                                                      | 8.7                                                                    |
| AT   | 70.7                                      | 2.0e                                                      | 17.2e                               | 4.1e                      | 124.7                                    | 897.2e                        | 1.7                                                 | 11.7                                            | 74.8                           | 9.9                                                                            | 16.7                                                                  | 13.9                                                                     | 3.0                                                                      | 6.1                                                                    |
| PL   | 45.7                                      | 6.0e                                                      | 17.5e                               | 3.1e                      | 87.4                                     | 678.0b                        | 0.6                                                 | 10.8                                            | 72.8                           | 12.5                                                                           | 17.0                                                                  | 14.8                                                                     | 2.6                                                                      | 4.3                                                                    |
| PT   | 82.2                                      | 4.9e                                                      | 16.6e                               | 0.0e                      | 114.9                                    | 539.2                         | 2.3                                                 | 22.4                                            | 73.9                           | 11.0                                                                           | 20.0                                                                  | 16.2                                                                     | 5.4                                                                      | 5.0                                                                    |
| RO   | 23.2                                      | 3.9e                                                      | 21.9e                               | 9.0e                      | 63.3                                     | 544.2                         | 1.8                                                 | 21.6                                            | 65.2                           | 20.6                                                                           | 35.6                                                                  | 23.4                                                                     | 25.3                                                                     | 4.7                                                                    |
| SI   | 36.2                                      | 3.0e                                                      | 16.7e                               | 11.3e                     | 97.0                                     | 380.4                         | 1.9                                                 | 14.3                                            | 74.8                           | 7.9                                                                            | 14.3                                                                  | 12.4                                                                     | 2.6                                                                      | 3.9                                                                    |
| SK   | 62.7                                      | 2.5e                                                      | 17.8e                               | 5.3e                      | 102.7                                    | 402.9                         | 3.7                                                 | 20.4                                            | 74.6                           | 14.4                                                                           | 13.8                                                                  | 11.4                                                                     | 4.5                                                                      | 4.3                                                                    |
| FI   | 92.3                                      | 1.5e                                                      | 19.3e                               | 5.8e                      | 96.2                                     | 650.9                         | 1.5                                                 | 21.0                                            | 75.5                           | 9.8                                                                            | 14.9                                                                  | 12.2                                                                     | 1.8                                                                      | 8.3                                                                    |
| SE   | 134.0                                     | 1.0e                                                      | 20.4e                               | 8.4e                      | 122.5                                    | 714.7                         | 1.0                                                 | 23.6                                            | 80.2                           | 6.9                                                                            | 17.7                                                                  | 16.1                                                                     | 2.0                                                                      | 7.9                                                                    |

Flags: b: Break in series, e: Estimated, i: Value imputed by Eurostat or other receiving agencies, p: Provisional.

1) Standardised house price-to-income ratio: e = source NCB for house prices for EL, 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 DE 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) Income and living conditions indicators: b = for DE, major substantive and methodological changes; for IE, change occurred in the duration of the panel for poverty longitudinal indicators (from 9 to 4 years); for FR, increased use of administrative data; for LU, change from CAPI to CATI mode of data collection. 4) People at risk of poverty or social exclusion & people at risk of poverty after social transfers: b = methodological revisions on income variables for DK.

Source: Eurostat and the European Central Bank (for gross non-performing loans - domestic and foreign entities, tier-1 capital banking sector and return on equity of banks).

Table 2.6: Auxiliary indicators, 2019

| 2019 | Net international investment position (excl. Non-defaultable instruments) | Current plus capital account (Net lending-borrowing) | Net trade balance of energy products | Real GDP per capita | Gross fixed capital formation | Gross domestic expenditure on R&D | Export market share (% world exports) | Labour productivity (per hour worked) | Core inflation differential vis-à-vis the euro area |
|------|---------------------------------------------------------------------------|------------------------------------------------------|--------------------------------------|---------------------|-------------------------------|-----------------------------------|---------------------------------------|---------------------------------------|-----------------------------------------------------|
|      | (% of GDP)                                                                | (% of GDP)                                           | (% of GDP)                           | (2015 EUR)          | (% of GDP)                    | (% of GDP)                        | (3 year % change)                     | (1 year % change)                     | (pps)                                               |
| EU   | -23.9e                                                                    | 2.1                                                  | -1.8                                 | 30090.0             | 22.0                          | 2.2e                              | -1.5                                  | 0.8                                   | 0.1                                                 |
| EA   | -28.3                                                                     | 2.2                                                  | -1.9                                 | 33370.0             | 21.9                          | 2.2                               | -0.3                                  | 0.6                                   | 0.0                                                 |
| BE   | 37.2                                                                      | 0.3                                                  | -2.5                                 | 38760.0             | 24.2                          | 3.2                               | -0.6                                  | 0.9                                   | 0.5                                                 |
| BG   | 39.9                                                                      | 3.1                                                  | -3.0                                 | 7780.0              | 18.7                          | 0.8                               | 7.9                                   | 5.2                                   | 0.8                                                 |
| CZ   | 29.6                                                                      | 0.8                                                  | -2.4                                 | 18570.0             | 25.8                          | 1.9                               | 1.6                                   | 3.7                                   | 1.1                                                 |
| DK   | 25.0                                                                      | 7.5                                                  | -0.2                                 | 51500.0             | 21.4                          | 3.0p                              | 2.3                                   | 0.9                                   | -0.3                                                |
| DE   | 51.2                                                                      | 7.7                                                  | -1.8                                 | 40300.0             | 21.2                          | 3.1                               | -4.0                                  | 0.7                                   | 0.3                                                 |
| EE   | 30.1                                                                      | 3.7                                                  | -1.2                                 | 18580.0             | 26.6                          | 1.6                               | 4.5                                   | 3.2                                   | 1.4                                                 |
| IE   | -275.5                                                                    | -30.4                                                | -1.2                                 | 69060.0             | 53.2                          | 1.1                               | 14.3                                  | 1.7                                   | -0.1                                                |
| EL   | -132.2                                                                    | -1.1                                                 | -2.3                                 | 17320.0p            | 11.0                          | 1.3                               | 13.9                                  | 2.4                                   | -0.2                                                |
| ES   | -45.7                                                                     | 2.5                                                  | -1.9                                 | 25520.0             | 20.3                          | 1.2                               | -1.6                                  | 0.2                                   | 0.0                                                 |
| FR   | -33.2                                                                     | 0.7                                                  | -1.8                                 | 34880.0             | 22.4                          | 2.2                               | -2.8                                  | 0.5                                   | -0.4                                                |
| HR   | 0.9                                                                       | 3.7                                                  | -2.8                                 | 13070.0             | 21.9                          | 1.1                               | 8.2                                   | 1.6                                   | -0.3                                                |
| IT   | -2.5                                                                      | 3.1                                                  | -2.0                                 | 29000.0             | 18.1                          | 1.5                               | -2.9                                  | 0.4                                   | -0.5                                                |
| CY   | -333.9                                                                    | -5.6                                                 | -3.9                                 | 25390.0             | 18.7                          | 0.7                               | 12.9                                  | 0.7                                   | -0.2                                                |
| LV   | 6.5                                                                       | 1.4                                                  | -2.8                                 | 13820.0             | 22.7                          | 0.7                               | 4.0                                   | -1.3                                  | 1.2                                                 |
| LT   | 5.4                                                                       | 5.4                                                  | -3.6                                 | 15710.0             | 21.2                          | 1.0                               | 22.8                                  | 4.0                                   | 1.3                                                 |
| LU   | -3954.9                                                                   | 8.4                                                  | -3.2                                 | 96730.0             | 18.0                          | 1.2                               | 2.6                                   | -0.4                                  | 0.8                                                 |
| HU   | -2.5                                                                      | 1.2                                                  | -3.8                                 | 13780.0             | 27.1                          | 1.5                               | 1.6                                   | 4.3                                   | 1.8                                                 |
| MT   | 103.4                                                                     | 20.4                                                 | -5.8                                 | 26570.0             | 20.1                          | 0.6                               | 7.6                                   | -4.8                                  | 0.1                                                 |
| NL   | -0.4                                                                      | 6.5                                                  | -0.9                                 | 44390.0             | 20.9                          | 2.1                               | 3.7                                   | -0.3                                  | 0.8                                                 |
| AT   | -1.8                                                                      | 2.4                                                  | -2.2                                 | 41970.0             | 25.1                          | 3.1                               | 0.9                                   | 0.1                                   | 0.6                                                 |
| PL   | -10.7                                                                     | 1.4                                                  | -2.3                                 | 13720.0             | 19.1                          | 1.3                               | 13.3                                  | 1.6b                                  | 0.9                                                 |
| PT   | -45.5                                                                     | 1.7                                                  | -2.5                                 | 19310.0             | 18.4                          | 1.4                               | 5.9                                   | 1.6                                   | -0.6                                                |
| RO   | -5.1                                                                      | -3.7                                                 | -1.7                                 | 10080.0             | 23.3                          | 0.5                               | 8.2                                   | 2.9                                   | 1.9                                                 |
| SI   | 0.7                                                                       | 6.0                                                  | -3.5                                 | 21570.0             | 19.8                          | 2.1                               | 10.5                                  | 1.1                                   | 0.8                                                 |
| SK   | -14.0                                                                     | -2.8                                                 | -3.1                                 | 16450.0             | 21.7                          | 0.8                               | -1.6                                  | 1.9                                   | 1.0                                                 |
| FI   | 6.9                                                                       | 0.0                                                  | -1.7                                 | 41370.0             | 24.4                          | 2.8                               | 8.5                                   | 0.5                                   | -0.3                                                |
| SE   | -10.5                                                                     | 5.4                                                  | -1.1                                 | 47790.0             | 23.8                          | 3.4                               | -2.8                                  | 2.9                                   | 0.2                                                 |

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

1) By definition, the core inflation differential vis-à-vis the EA will always be 0 for the EA itself.

Source: Eurostat and the International Monetary Fund (World Economic Outlook, for world exports of goods and services).

Table 2.6 (continued): Auxiliary indicators, 2019

| 2019 | Household (incl. NPSH) debt, consolidated | Gross non-performing loans, domestic and foreign entities | Tier-1 capital ratio banking sector | Return on equity of banks | Standardised house price-to-income ratio | Building permits              | Long-term unemployment rate - % labour force Y15-74 | Youth unemployment rate - % labour force Y15-24 | Employment rate % pop Y20-64 | Young people neither in employment nor in education or training - % pop Y15-29 | 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 - % pop Y0-64 |
|------|-------------------------------------------|-----------------------------------------------------------|-------------------------------------|---------------------------|------------------------------------------|-------------------------------|-----------------------------------------------------|-------------------------------------------------|------------------------------|--------------------------------------------------------------------------------|-----------------------------------------------------------------------|--------------------------------------------------------------------------|--------------------------------------------------------------------------|------------------------------------------------------------------------|
|      | (% of GDI)                                | (% gross loan)                                            | (% risk-weighted assets)            | (%)                       | (ratio vs the average, since 2000)       | (m <sup>2</sup> per 1000 inh) | (%)                                                 | (%)                                             | (%)                          | (%)                                                                            | (%)                                                                   | (%)                                                                      | (%)                                                                      | (%)                                                                    |
| EU   | 77.8                                      | 2.6e                                                      | 16.6e                               | 5.2e                      | 99.8                                     | 473.3                         | 2.7                                                 | 15.7                                            | 72.7                         | 12.8                                                                           | 21.1                                                                  | 16.5                                                                     | 6.7                                                                      | 8.0                                                                    |
| EA   | 77.1                                      | 3.1e                                                      | 16.1e                               | 5.1e                      | 99.8                                     | 441.7                         | 3.1                                                 | 16.3                                            | 70.5                         | 12.8                                                                           | 20.7                                                                  | 16.4                                                                     | 5.8                                                                      | 8.7                                                                    |
| BE   | 82.5                                      | 2.1e                                                      | 16.6e                               | 8.6e                      | 106.2                                    | 783.4p                        | 2.1                                                 | 14.5                                            | 74.3b                        | 11.2                                                                           | 20.1b                                                                 | 14.8b                                                                    | 6.2                                                                      | 12.9                                                                   |
| BG   | 35.1                                      | 6.5e                                                      | 18.8e                               | 11.2e                     | 81.5                                     | 619.6                         | 3.0b                                                | 12.1b                                           | 70.5                         | 16.6b                                                                          | 33.2                                                                  | 22.6                                                                     | 22.1                                                                     | 9.2                                                                    |
| CZ   | 47.8                                      | 1.7e                                                      | 19.2e                               | 13.9e                     | 104.0                                    | 407.6                         | 0.6                                                 | 5.6                                             | 80.3                         | 9.8                                                                            | 12.1                                                                  | 10.1                                                                     | 2.1                                                                      | 4.4                                                                    |
| DK   | 168.7                                     | 1.9e                                                      | 19.9e                               | 8.7e                      | 102.9                                    | 687.6i                        | 0.8                                                 | 10.1                                            | 78.3                         | 9.6                                                                            | 17.3                                                                  | 12.5                                                                     | 3.8                                                                      | 9.5                                                                    |
| DE   | 69.8                                      | 1.2e                                                      | 16.1e                               | 2.1e                      | 106.0                                    | 476.9                         | 1.2                                                 | 6.1                                             | 79.7                         | 8.4                                                                            | 17.3                                                                  | 14.8                                                                     | 3.0                                                                      | 7.6                                                                    |
| EE   | 57.1                                      | 1.6e                                                      | 25.9e                               | 8.3e                      | 88.4                                     | 528.4                         | 0.9                                                 | 11.6                                            | 80.5                         | 9.7                                                                            | 23.7                                                                  | 21.7                                                                     | 2.6                                                                      | 5.3                                                                    |
| IE   | 85.0                                      | 3.4e                                                      | 23.0e                               | 3.7e                      | 96.7                                     | 945.2                         | 1.6                                                 | 12.5                                            | 75.0                         | 11.4                                                                           | 20.2b                                                                 | 13.4b                                                                    | 6.5b                                                                     | 12.9b                                                                  |
| EL   | 71.8                                      | 35.5e                                                     | 16.3e                               | 0.7e                      | 88.5e                                    | 102.6p                        | 11.3                                                | 37.5                                            | 60.8                         | 17.5                                                                           | 29.0                                                                  | 17.9                                                                     | 15.8                                                                     | 12.7                                                                   |
| ES   | 76.3                                      | 3.1e                                                      | 13.8e                               | 6.7e                      | 95.8                                     | 346.2i                        | 5.3                                                 | 32.5                                            | 68.0                         | 14.9                                                                           | 26.2                                                                  | 20.7                                                                     | 7.7                                                                      | 10.9                                                                   |
| FR   | 79.9                                      | 2.5e                                                      | 16.1e                               | 6.0e                      | 103.6                                    | 553.4                         | 2.3                                                 | 20.7                                            | 72.3                         | 12.4                                                                           | 18.8                                                                  | 13.6                                                                     | 7.3                                                                      | 7.1                                                                    |
| HR   | 49.1                                      | 5.2e                                                      | 21.8e                               | 9.1e                      | 91.0                                     | 380.1                         | 2.4                                                 | 16.7                                            | 66.4                         | 14.3                                                                           | 20.8                                                                  | 18.3                                                                     | 4.6                                                                      | 7.5                                                                    |
| IT   | 53.2                                      | 6.7e                                                      | 14.9e                               | 4.9e                      | 90.7                                     | 83.7                          | 5.9                                                 | 29.2                                            | 63.5                         | 22.3                                                                           | 24.6                                                                  | 20.1                                                                     | 6.4                                                                      | 9.6                                                                    |
| CY   | 113.3                                     | 18.1e                                                     | 19.0e                               | 3.5e                      | 91.3                                     | 2343.0                        | 2.2                                                 | 17.6                                            | 75.8                         | 14.7                                                                           | 18.9                                                                  | 15.1                                                                     | 3.1                                                                      | 6.4                                                                    |
| LV   | 29.4                                      | 3.9e                                                      | 22.0e                               | 9.6e                      | 87.7                                     | 313.6                         | 2.7                                                 | 12.7                                            | 77.3                         | 10.2                                                                           | 26.7                                                                  | 22.9                                                                     | 7.5                                                                      | 7.4                                                                    |
| LT   | 33.3                                      | 1.7e                                                      | 19.5e                               | 14.5e                     | 84.1                                     | 498.0                         | 1.9                                                 | 11.9                                            | 78.2                         | 10.9                                                                           | 25.5                                                                  | 20.6                                                                     | 9.7                                                                      | 7.6                                                                    |
| LU   | 134.7                                     | 0.6e                                                      | 19.3e                               | 5.2e                      | 121.3                                    | 1608.9                        | 1.3                                                 | 17.0                                            | 72.8                         | 6.5                                                                            | 20.1                                                                  | 17.5                                                                     | 1.4                                                                      | 6.9                                                                    |
| HU   | 27.3                                      | 4.2e                                                      | 15.9e                               | 14.3e                     | 101.3                                    | 402.3                         | 1.1                                                 | 11.4                                            | 77.7                         | 11.0                                                                           | 21.1b                                                                 | 14.0b                                                                    | 10.8b                                                                    | 4.6b                                                                   |
| MT   | 86.2                                      | 3.2e                                                      | 21.6e                               | 6.0e                      | 103.2                                    | 3963.8                        | 1.0                                                 | 10.1                                            | 75.6                         | 8.5                                                                            | 20.7                                                                  | 17.1                                                                     | 5.0                                                                      | 4.9                                                                    |
| NL   | 166.1                                     | 1.8e                                                      | 19.0e                               | 7.7e                      | 97.3                                     | 582.3                         | 0.9                                                 | 8.5                                             | 81.0                         | 6.3                                                                            | 16.5                                                                  | 13.2                                                                     | 2.8                                                                      | 8.9                                                                    |
| AT   | 69.6                                      | 2.2e                                                      | 16.3e                               | 7.8e                      | 116.7                                    | 946.2                         | 1.4                                                 | 9.1                                             | 76.8                         | 8.6                                                                            | 16.5                                                                  | 13.3                                                                     | 2.7                                                                      | 6.6                                                                    |
| PL   | 47.9                                      | 6.1e                                                      | 15.9e                               | 6.9e                      | 87.1                                     | 648.3                         | 0.7b                                                | 9.7b                                            | 72.6b                        | 11.4b                                                                          | 17.9                                                                  | 15.4                                                                     | 3.5                                                                      | 5.0                                                                    |
| PT   | 80.6                                      | 6.1e                                                      | 15.2e                               | 4.3e                      | 105.1                                    | 511.9                         | 2.8                                                 | 18.4                                            | 75.4                         | 9.1                                                                            | 21.1                                                                  | 17.2                                                                     | 5.6                                                                      | 6.2                                                                    |
| RO   | 23.0                                      | 4.3e                                                      | 19.1e                               | 12.3e                     | 63.0                                     | 572.3                         | 2.0                                                 | 21.0                                            | 65.1                         | 20.9                                                                           | 36.1                                                                  | 23.8                                                                     | 24.5                                                                     | 4.5                                                                    |
| SI   | 38.0                                      | 3.4e                                                      | 17.8e                               | 10.3e                     | 97.1                                     | 335.1                         | 1.9                                                 | 8.1                                             | 75.9                         | 7.5                                                                            | 13.7                                                                  | 12.0                                                                     | 2.2                                                                      | 4.3                                                                    |
| SK   | 61.7                                      | 2.9e                                                      | 16.5e                               | 8.3e                      | 97.7                                     | 440.1                         | 3.9                                                 | 17.1                                            | 75.6                         | 13.7                                                                           | 14.8                                                                  | 11.9                                                                     | 5.9                                                                      | 6.3                                                                    |
| FI   | 89.7                                      | 1.4e                                                      | 19.2e                               | 4.9e                      | 95.8                                     | 615.8                         | 1.5                                                 | 17.7                                            | 76.2                         | 9.1                                                                            | 14.5b                                                                 | 11.6                                                                     | 1.9                                                                      | 8.1b                                                                   |
| SE   | 128.4                                     | 1.1e                                                      | 19.6e                               | 10.9e                     | 118.1                                    | 612.6                         | 0.8                                                 | 19.3                                            | 81.7                         | 5.9                                                                            | 18.4                                                                  | 17.1                                                                     | 1.5                                                                      | 8.3                                                                    |

Flags: b: Break in series, e: Estimated, i: Value imputed by Eurostat or other receiving agencies, p: Provisional.

1) Standardised house price-to-income ratio: e = source NCB for house prices for EL; 2) Labour Force Survey indicators: b = census revision of population counts for BG and PL; 3) Income and living conditions indicators: b = for IE, due to increased use of administrative data; 4) People at risk of poverty or social exclusion: b = major substantive and methodological changes for BE; for FI, due to changes in the questionnaire; 5) People at risk of poverty after social transfers: b = major substantive and methodological changes for BE; 6) People living in households with very low work intensity: for FI, due to changes in the questionnaire. Source: Eurostat and the European Central Bank (for gross non-performing loans - domestic and foreign entities, tier-1 capital banking sector and return on equity of banks).

Table 2.7: Auxiliary indicators, 2018

| 2018 | Net international investment position (excl. Non-defaultable instruments) | Current plus capital account (Net lending-borrowing) | Net trade balance of energy products | Real GDP per capita | Gross fixed capital formation | Gross domestic expenditure on R&D | Export market share (% world exports) | Labour productivity (per hour worked) | Core inflation differential vis-à-vis the euro area |
|------|---------------------------------------------------------------------------|------------------------------------------------------|--------------------------------------|---------------------|-------------------------------|-----------------------------------|---------------------------------------|---------------------------------------|-----------------------------------------------------|
|      | (% of GDP)                                                                | (% of GDP)                                           | (% of GDP)                           | (2015 EUR)          | (% of GDP)                    | (% of GDP)                        | (3 year % change)                     | (1 year % change)                     | (pps)                                               |
| EU   | -25.7e                                                                    | 2.3                                                  | -2.0                                 | 29590.0             | 20.9                          | 2.2e                              | -0.4                                  | 0.7                                   | 0.0                                                 |
| EA   | -29.0                                                                     | 2.7                                                  | -2.1                                 | 32920.0             | 20.7                          | 2.2e                              | 1.6                                   | 0.1                                   | 0.0                                                 |
| BE   | 34.5                                                                      | -0.8                                                 | -3.4                                 | 38040.0             | 23.8                          | 2.9                               | 5.8                                   | 0.2                                   | 0.3                                                 |
| BG   | 36.0                                                                      | 1.7                                                  | -3.4                                 | 7390.0              | 18.8                          | 0.8                               | 13.4                                  | 2.4                                   | 1.1                                                 |
| CZ   | 27.5                                                                      | 0.9                                                  | -2.9                                 | 17960.0             | 24.8                          | 1.9                               | 6.9                                   | 1.2                                   | 0.7                                                 |
| DK   | 12.5                                                                      | 6.3                                                  | -0.2                                 | 50830.0             | 21.8                          | 3.0                               | 1.3                                   | 2.0                                   | -0.5                                                |
| DE   | 46.0                                                                      | 8.3                                                  | -1.9                                 | 39930.0             | 20.8                          | 3.1                               | -0.2                                  | 0.4                                   | 0.3                                                 |
| EE   | 23.9                                                                      | 2.0                                                  | -1.0                                 | 17990.0             | 26.6                          | 1.4                               | 8.2                                   | 6.4                                   | 0.6                                                 |
| IE   | -250.2                                                                    | -11.2                                                | -1.4                                 | 66830.0             | 27.9                          | 1.1e                              | 9.8                                   | 3.8                                   | -0.7                                                |
| EL   | -134.3                                                                    | -2.7                                                 | -2.5                                 | 16920.0p            | 11.3                          | 1.2                               | 10.5                                  | -3.1                                  | -0.7                                                |
| ES   | -51.8                                                                     | 2.4                                                  | -2.1                                 | 25230.0             | 19.7                          | 1.2                               | 4.8                                   | -0.1                                  | 0.0                                                 |
| FR   | -32.8                                                                     | -0.6                                                 | -1.9                                 | 34320.0             | 21.9                          | 2.2                               | -1.0                                  | 0.1                                   | -0.1                                                |
| HR   | -12.0                                                                     | 2.3                                                  | -3.1                                 | 12550.0             | 20.0                          | 1.0                               | 12.9                                  | 2.8                                   | 0.0                                                 |
| IT   | -7.7                                                                      | 2.5                                                  | -2.2                                 | 28810.0             | 18.0                          | 1.4                               | 1.5                                   | -0.2                                  | -0.4                                                |
| CY   | -354.7                                                                    | -3.3                                                 | -4.1                                 | 24300.0             | 18.6                          | 0.6                               | 16.0                                  | 1.1                                   | -0.9                                                |
| LV   | 0.7                                                                       | 1.4                                                  | -3.5                                 | 13630.0             | 22.9                          | 0.7                               | 8.5                                   | 1.5                                   | 0.9                                                 |
| LT   | -2.7                                                                      | 1.8                                                  | -3.9                                 | 14970.0             | 20.7                          | 0.9                               | 19.6                                  | 3.1                                   | 0.9                                                 |
| LU   | -3529.3                                                                   | 11.1                                                 | -3.3                                 | 96110.0             | 16.2                          | 1.2                               | 0.6                                   | -1.2                                  | -0.1                                                |
| HU   | -3.3                                                                      | 2.5                                                  | -3.8                                 | 13100.0             | 24.9                          | 1.5b                              | 3.5                                   | 4.6                                   | 0.6                                                 |
| MT   | 81.5                                                                      | 15.4                                                 | -8.2                                 | 26600.0             | 19.1                          | 0.6                               | -0.4                                  | -1.1                                  | 0.7                                                 |
| NL   | -11.8                                                                     | 7.6                                                  | -1.4                                 | 43680.0             | 20.0                          | 2.1                               | 4.7                                   | -0.4                                  | 0.0                                                 |
| AT   | -6.5                                                                      | 0.3                                                  | -2.5                                 | 41430.0             | 24.3                          | 3.1e                              | 5.0                                   | 0.4                                   | 0.8                                                 |
| PL   | -14.8                                                                     | -0.4                                                 | -2.7                                 | 13120.0             | 18.8                          | 1.2                               | 15.7                                  | 7.1                                   | -0.8                                                |
| PT   | -54.9                                                                     | 1.8                                                  | -2.5                                 | 18830.0             | 17.8                          | 1.4                               | 8.9                                   | 0.0                                   | -0.2                                                |
| RO   | -5.9                                                                      | -3.3                                                 | -1.6                                 | 9650.0              | 21.2                          | 0.5                               | 15.8                                  | 5.2                                   | 1.1                                                 |
| SI   | -1.0                                                                      | 6.1                                                  | -3.0                                 | 21010.0             | 19.5                          | 2.0                               | 16.8                                  | 2.3                                   | 0.0                                                 |
| SK   | -16.5                                                                     | -0.7                                                 | -3.9                                 | 16110.0             | 21.3                          | 0.8                               | 7.1                                   | 2.6                                   | 1.0                                                 |
| FI   | -0.8                                                                      | -1.5                                                 | -2.0                                 | 40860.0             | 24.6                          | 2.8                               | 8.3                                   | -1.3                                  | -0.7                                                |
| SE   | -15.1                                                                     | 2.1                                                  | -1.3                                 | 47080.0             | 24.6                          | 3.4                               | -3.8                                  | 0.1                                   | 0.0                                                 |

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

1) By definition, the core inflation differential vis-à-vis the EA will always be 0 for the EA itself.

Source: Eurostat and the International Monetary Fund (World Economic Outlook, for world exports of goods and services).

Table 2.7 (continued): Auxiliary indicators, 2018

| 2018 | Household (incl. NPIs) debt, consolidated | Gross non-performing loans, domestic and foreign entities | Tier-1 capital ratio banking sector | Return on equity of banks | Standardised house price-to-income ratio | Building permits              | Long-term unemployment rate - % labour force Y15-74 | Youth unemployment rate - % labour force Y15-24 | Employment rate - % pop Y20-64 | Young people neither in employment nor in education or training - % pop Y15-29 | 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 - % pop Y0-64 |
|------|-------------------------------------------|-----------------------------------------------------------|-------------------------------------|---------------------------|------------------------------------------|-------------------------------|-----------------------------------------------------|-------------------------------------------------|--------------------------------|--------------------------------------------------------------------------------|-----------------------------------------------------------------------|--------------------------------------------------------------------------|--------------------------------------------------------------------------|------------------------------------------------------------------------|
|      | (% of GDI)                                | (% gross loan)                                            | (% risk-weighted assets)            | (%)                       | (ratio vs the average, since 2000)       | (m <sup>2</sup> per 1000 inh) | (%)                                                 | (%)                                             | (%)                            | (%)                                                                            | (%)                                                                   | (%)                                                                      | (%)                                                                      | (%)                                                                    |
| EU   | 78.1                                      | 3.1e                                                      | 16.4e                               | 5.9e                      | 98.4                                     | 473.3                         | 3.1                                                 | 16.7                                            | 71.9                           | 13.3                                                                           | 21.7                                                                  | 16.8                                                                     | 7.1                                                                      | 8.5                                                                    |
| EA   | 77.3                                      | 3.6e                                                      | 15.8e                               | 5.7e                      | 98.5                                     | 443.7                         | 3.6                                                 | 17.6                                            | 71.7                           | 13.3                                                                           | 21.4                                                                  | 17.0                                                                     | 6.1                                                                      | 9.1                                                                    |
| BE   | 80.7                                      | 2.3e                                                      | 16.5e                               | 8.2e                      | 106.0                                    | 857.6                         | 2.6                                                 | 16.0                                            | 69.7                           | 11.4                                                                           | 20.5                                                                  | 16.4                                                                     | 6.5                                                                      | 13.1                                                                   |
| BG   | 33.6                                      | 7.7e                                                      | 19.7e                               | 11.8e                     | 82.0                                     | 670.6                         | 3.7                                                 | 15.9                                            | 71.7                           | 18.1                                                                           | 33.0                                                                  | 22.0                                                                     | 22.3                                                                     | 9.0                                                                    |
| CZ   | 48.2                                      | 2.1e                                                      | 17.8e                               | 13.3e                     | 101.9                                    | 351.2                         | 0.7                                                 | 6.7                                             | 79.9                           | 9.5                                                                            | 11.8                                                                  | 9.6                                                                      | 2.4                                                                      | 4.5                                                                    |
| DK   | 170.4                                     | 2.3e                                                      | 19.7e                               | 8.0e                      | 102.6                                    | 759.4i                        | 1.0                                                 | 10.5                                            | 77.5                           | 9.6                                                                            | 17.5                                                                  | 12.7                                                                     | 3.5                                                                      | 10.0                                                                   |
| DE   | 68.6                                      | 1.4e                                                      | 16.3e                               | 2.4e                      | 103.3                                    | 462.5                         | 1.4                                                 | 6.6                                             | 79.0                           | 8.7                                                                            | 18.5                                                                  | 16.0                                                                     | 3.4                                                                      | 8.0                                                                    |
| EE   | 56.9                                      | 1.3e                                                      | 30.4e                               | 9.8e                      | 87.9                                     | 454.8                         | 1.3                                                 | 12.0                                            | 79.7                           | 11.5                                                                           | 23.6                                                                  | 21.9                                                                     | 3.1                                                                      | 5.3                                                                    |
| IE   | 112.2                                     | 5.5e                                                      | 23.4e                               | 4.9e                      | 99.9                                     | 838.4                         | 2.1                                                 | 13.8                                            | 74.0                           | 11.6                                                                           | 20.8                                                                  | 14.9                                                                     | 6.1                                                                      | 13.2                                                                   |
| EL   | 79.2                                      | 41.6e                                                     | 15.3e                               | -0.4e                     | 88.5e                                    | 83.9p                         | 12.5                                                | 41.2                                            | 59.0                           | 19.2                                                                           | 30.3                                                                  | 18.5                                                                     | 16.1                                                                     | 13.6                                                                   |
| ES   | 80.3                                      | 3.7e                                                      | 13.5e                               | 8.2e                      | 94.9                                     | 368.2i                        | 6.4                                                 | 34.3                                            | 67.0                           | 15.3                                                                           | 27.3                                                                  | 21.5                                                                     | 8.7                                                                      | 10.8                                                                   |
| FR   | 77.8                                      | 2.7e                                                      | 15.6e                               | 6.5e                      | 102.9                                    | 566.0                         | 2.5                                                 | 22.0                                            | 72.0                           | 12.9                                                                           | 17.9                                                                  | 13.4                                                                     | 6.7                                                                      | 7.5                                                                    |
| HR   | 48.3                                      | 7.3e                                                      | 20.2e                               | 8.8e                      | 88.5                                     | 326.2                         | 3.4                                                 | 23.5                                            | 64.9                           | 15.5                                                                           | 22.1                                                                  | 19.3                                                                     | 6.1                                                                      | 9.3                                                                    |
| IT   | 52.4                                      | 8.4e                                                      | 13.9e                               | 5.8e                      | 91.6                                     | 80.2                          | 6.5b                                                | 32.2b                                           | 63.0b                          | 23.5b                                                                          | 25.7                                                                  | 20.3                                                                     | 6.5                                                                      | 10.7                                                                   |
| CY   | 130.5                                     | 20.2e                                                     | 16.1e                               | 7.1e                      | 96.3                                     | 1469.9                        | 2.7                                                 | 20.2                                            | 73.9                           | 14.9                                                                           | 19.1                                                                  | 15.4                                                                     | 3.8                                                                      | 8.1                                                                    |
| LV   | 30.7                                      | 5.3e                                                      | 20.3e                               | 9.2e                      | 85.9                                     | 311.5                         | 3.4                                                 | 12.2                                            | 76.8                           | 11.6                                                                           | 28.4                                                                  | 23.3                                                                     | 10.4                                                                     | 7.3                                                                    |
| LT   | 33.5                                      | 2.6e                                                      | 18.4e                               | 12.3e                     | 86.8                                     | 532.1                         | 2.0                                                 | 11.1                                            | 77.8                           | 9.3                                                                            | 28.5                                                                  | 22.9                                                                     | 12.0                                                                     | 9.2                                                                    |
| LU   | 134.6                                     | 0.8e                                                      | 20.8e                               | 5.5e                      | 114.5                                    | 1806.8                        | 1.4                                                 | 14.2                                            | 72.1                           | 7.5                                                                            | 20.1                                                                  | 16.7                                                                     | 1.6                                                                      | 7.8                                                                    |
| HU   | 26.4                                      | 5.4e                                                      | 16.7e                               | 14.7e                     | 95.9                                     | 401.8                         | 1.4b                                                | 9.9b                                            | 76.8b                          | 10.6b                                                                          | 20.6                                                                  | 12.8                                                                     | 11.9                                                                     | 5.5                                                                    |
| MT   | 83.9                                      | 3.1e                                                      | 20.2e                               | 5.2e                      | 103.0                                    | 3922.5                        | 1.9                                                 | 9.4                                             | 74.9                           | 7.4                                                                            | 19.2                                                                  | 16.8                                                                     | 4.7                                                                      | 5.3                                                                    |
| NL   | 171.5                                     | 1.9e                                                      | 19.0e                               | 8.1e                      | 95.1                                     | 708.0                         | 1.2                                                 | 8.9                                             | 80.0                           | 6.3                                                                            | 16.5                                                                  | 13.3                                                                     | 2.6                                                                      | 8.4                                                                    |
| AT   | 69.3                                      | 2.6e                                                      | 16.0e                               | 8.6e                      | 112.3                                    | 860.0                         | 1.7                                                 | 10.0                                            | 76.2                           | 8.8                                                                            | 16.8                                                                  | 14.3                                                                     | 2.8                                                                      | 6.4                                                                    |
| PL   | 48.5                                      | 6.2e                                                      | 16.1e                               | 7.0e                      | 85.9                                     | 621.8                         | 1.0                                                 | 11.8                                            | 71.4                           | 12.2                                                                           | 18.2                                                                  | 14.8                                                                     | 4.5                                                                      | 5.7                                                                    |
| PT   | 83.9                                      | 9.4e                                                      | 13.9e                               | 2.7e                      | 100.0                                    | 464.5                         | 3.2                                                 | 20.2                                            | 74.6                           | 9.5                                                                            | 21.6                                                                  | 17.3                                                                     | 6.6                                                                      | 6.9                                                                    |
| RO   | 25.0                                      | 5.0e                                                      | 17.7e                               | 13.6e                     | 72.4                                     | 554.3                         | 2.2                                                 | 20.5                                            | 63.9                           | 21.3                                                                           | 38.7                                                                  | 23.5                                                                     | 28.3                                                                     | 6.0                                                                    |
| SI   | 38.5                                      | 6.0e                                                      | 17.6e                               | 10.7e                     | 96.2                                     | 386.1                         | 2.2                                                 | 8.9                                             | 74.9                           | 7.5                                                                            | 15.4                                                                  | 13.3                                                                     | 3.2                                                                      | 4.4                                                                    |
| SK   | 60.4                                      | 3.2e                                                      | 16.2e                               | 9.3e                      | 94.3                                     | 440.7                         | 4.7                                                 | 15.8                                            | 74.5                           | 13.8                                                                           | 15.2                                                                  | 12.2                                                                     | 5.4                                                                      | 5.2                                                                    |
| FI   | 89.6                                      | 1.5e                                                      | 18.6e                               | 8.1e                      | 98.8                                     | 670.8                         | 2.0                                                 | 17.3                                            | 75.3                           | 9.6                                                                            | 16.6                                                                  | 12.0                                                                     | 2.2                                                                      | 11.1                                                                   |
| SE   | 127.0                                     | 1.0e                                                      | 18.5e                               | 12.2e                     | 118.6                                    | 687.9                         | 0.9                                                 | 16.8                                            | 82.0                           | 6.5                                                                            | 17.7                                                                  | 16.4                                                                     | 1.4                                                                      | 8.3                                                                    |

Flags: b: Break in series, e: Estimated, i: Value imputed by Eurostat or other receiving agencies, p: Provisional.

1) Standardised house price-to-income ratio, e = source: NCB for house prices for EL, 2) Labour Force Survey indicators: b = census revision of population counts for IT and HU. Source: Eurostat and the European Central Bank (for gross non-performing loans - domestic and foreign entities, tier-1 capital banking sector and return on equity of banks).

Table 2.8: Auxiliary indicators, 2017

| 2017 | Net international investment position (excl. Non-defaultable instruments) | Current plus capital account (Net lending-borrowing) | Net trade balance of energy products | Real GDP per capita | Gross fixed capital formation | Gross domestic expenditure on R&D | Export market share (% world exports) | Labour productivity (per hour worked) | Core inflation differential vis-à-vis the euro area |
|------|---------------------------------------------------------------------------|------------------------------------------------------|--------------------------------------|---------------------|-------------------------------|-----------------------------------|---------------------------------------|---------------------------------------|-----------------------------------------------------|
|      | (% of GDP)                                                                | (% of GDP)                                           | (% of GDP)                           | (2015 EUR)          | (% of GDP)                    | (% of GDP)                        | (3 year % change)                     | (1 year % change)                     | (pps)                                               |
| EU   | -26.8e                                                                    | 2.8                                                  | -1.7                                 | 29040.0             | 20.5                          | 2.1                               | 3.0                                   | 1.8                                   | 0.0                                                 |
| EA   | -30.4                                                                     | 3.2                                                  | -1.7                                 | 32410.0             | 20.3                          | 2.2                               | 5.1                                   | 1.5                                   | 0.0                                                 |
| BE   | 44.9                                                                      | 0.8                                                  | -2.5                                 | 37510.0             | 23.5                          | 2.7                               | -0.3                                  | -0.2                                  | 0.5                                                 |
| BG   | 32.3                                                                      | 4.2                                                  | -3.0                                 | 7130.0              | 18.3                          | 0.7                               | 10.7                                  | 1.0                                   | -1.5                                                |
| CZ   | 26.0                                                                      | 2.4                                                  | -2.5                                 | 17490.0             | 23.7                          | 1.8                               | 5.2                                   | 3.6                                   | 0.9                                                 |
| DK   | 14.8                                                                      | 7.3                                                  | -0.1                                 | 50150.0             | 21.2                          | 2.9                               | -1.1                                  | 2.1                                   | -0.3                                                |
| DE   | 44.8                                                                      | 7.9                                                  | -1.7                                 | 39540.0             | 20.1                          | 3.0                               | 0.2                                   | 2.0                                   | 0.3                                                 |
| EE   | 19.1                                                                      | 2.6                                                  | -0.6                                 | 17390.0             | 25.4                          | 1.3                               | -2.6                                  | 2.8                                   | 1.0                                                 |
| IE   | -257.0                                                                    | -7.2                                                 | -1.1                                 | 62950.0             | 32.5                          | 1.2                               | 51.8                                  | 5.4                                   | -0.8                                                |
| EL   | -128.6                                                                    | -1.4                                                 | -1.8                                 | 16540.0p            | 12.0                          | 1.2                               | -4.6                                  | 1.8                                   | -0.7                                                |
| ES   | -57.2                                                                     | 3.0                                                  | -1.8                                 | 24750.0             | 18.9                          | 1.2                               | 4.6                                   | 0.7                                   | 0.2                                                 |
| FR   | -31.0                                                                     | -0.5                                                 | -1.7                                 | 33920.0             | 21.4                          | 2.2                               | -1.5                                  | 1.9                                   | -0.5                                                |
| HR   | -18.2                                                                     | 4.2                                                  | -2.8                                 | 12040.0             | 19.5                          | 0.8                               | 15.7                                  | 0.9                                   | 0.0                                                 |
| IT   | -7.5                                                                      | 2.5                                                  | -1.9                                 | 28510.0             | 17.6                          | 1.4                               | -0.6                                  | 0.5                                   | -0.2                                                |
| CY   | -270.1                                                                    | -4.6                                                 | -4.0                                 | 23130.0             | 20.8                          | 0.5                               | 15.0                                  | 1.3                                   | -0.6                                                |
| LV   | -2.9                                                                      | 2.5                                                  | -3.0                                 | 12970.0             | 21.5                          | 0.5                               | 1.9                                   | 4.3                                   | 0.7                                                 |
| LT   | -7.6                                                                      | 2.2                                                  | -3.0                                 | 14150.0             | 20.1                          | 0.9                               | 4.1                                   | 7.7                                   | 1.6                                                 |
| LU   | -3730.3                                                                   | 6.1                                                  | -2.7                                 | 96460.0             | 17.8                          | 1.2                               | 6.1                                   | -1.5                                  | 0.4                                                 |
| HU   | -8.0                                                                      | 2.6                                                  | -3.7                                 | 12380.0             | 22.3                          | 1.3                               | 4.2                                   | 3.2                                   | 0.4                                                 |
| MT   | 71.9                                                                      | 20.1                                                 | -5.8                                 | 25710.0             | 18.7                          | 0.5                               | 5.3                                   | 8.6                                   | -0.1                                                |
| NL   | -15.2                                                                     | 7.8                                                  | -0.7                                 | 42970.0             | 19.8                          | 2.1                               | 2.4                                   | 0.4                                   | -0.3                                                |
| AT   | -4.2                                                                      | 1.2                                                  | -2.2                                 | 40620.0             | 23.8                          | 3.1                               | -0.8                                  | 1.3                                   | 1.1                                                 |
| PL   | -18.7                                                                     | -0.1                                                 | -2.0                                 | 12340.0             | 17.5                          | 1.0                               | 13.6                                  | 4.9                                   | -0.3                                                |
| PT   | -58.2                                                                     | 2.4                                                  | -2.2                                 | 18280.0             | 17.1                          | 1.3                               | 5.8                                   | 0.6                                   | 0.2                                                 |
| RO   | -7.7                                                                      | -1.9                                                 | -1.3                                 | 9100.0              | 22.9                          | 0.5                               | 11.7                                  | 7.0                                   | -0.8                                                |
| SI   | -9.7                                                                      | 6.0                                                  | -2.6                                 | 20190.0             | 18.5                          | 1.9                               | 10.7                                  | 4.2                                   | -0.3                                                |
| SK   | -15.0                                                                     | -1.7                                                 | -2.9                                 | 15500.0             | 21.3                          | 0.9                               | 2.8                                   | 2.2                                   | 0.4                                                 |
| FI   | 4.8                                                                       | -0.6                                                 | -1.6                                 | 40430.0             | 23.7                          | 2.8                               | 0.1                                   | 3.1                                   | -0.4                                                |
| SE   | -9.6                                                                      | 2.2                                                  | -0.9                                 | 46800.0             | 24.6                          | 3.4                               | -2.5                                  | 0.2                                   | 0.4                                                 |

Flags:e:Estimated. p:Provisional.

1) By definition, the core inflation differential vis-à-vis the EA will always be 0 for the EA itself.

Source: Eurostat and the International Monetary Fund (World Economic Outlook, for world exports of goods and services).

Table 2.8 (continued): Auxiliary indicators, 2017

| 2017 | Household (incl. NPIs) debt, consolidated | Gross non-performing loans, domestic and foreign entities | Tier-1 capital ratio banking sector | Return on equity of banks | Standardised house price-to-income ratio | Building permits              | Long-term unemployment rate - % labour force Y15-74 | Youth unemployment rate - % labour force Y15-24 | Employment rate - % pop Y20-64 | Young people neither in employment nor in education or training - % pop Y15-29 | 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 - % pop Y0-64 |
|------|-------------------------------------------|-----------------------------------------------------------|-------------------------------------|---------------------------|------------------------------------------|-------------------------------|-----------------------------------------------------|-------------------------------------------------|--------------------------------|--------------------------------------------------------------------------------|-----------------------------------------------------------------------|--------------------------------------------------------------------------|--------------------------------------------------------------------------|------------------------------------------------------------------------|
|      | (% of GDI)                                | (% gross loan)                                            | (% risk-weighted assets)            | (%)                       | (ratio vs the average, since 2000)       | (m <sup>2</sup> per 1000 inh) | (%)                                                 | (%)                                             | (%)                            | (%)                                                                            | (%)                                                                   | (%)                                                                      | (%)                                                                      | (%)                                                                    |
| EU   | 78.6                                      | 4.0e                                                      | 16.3e                               | 5.6e                      | 96.6                                     | 456.4                         | 3.7                                                 | 18.5                                            | 70.9                           | 13.9                                                                           | 22.4                                                                  | 16.9                                                                     | 7.8                                                                      | 9.1                                                                    |
| EA   | 77.6                                      | 4.7e                                                      | 15.8e                               | 5.6e                      | 96.8                                     | 429.2                         | 4.2                                                 | 19.4b                                           | 68.5b                          | 14.0                                                                           | 21.8                                                                  | 17.1                                                                     | 6.3                                                                      | 9.9                                                                    |
| BE   | 80.3                                      | 2.7e                                                      | 16.9e                               | 8.8e                      | 106.0                                    | 729.7                         | 3.1b                                                | 19.4b                                           | 70.6                           | 11.8b                                                                          | 22.0                                                                  | 15.9                                                                     | 7.2                                                                      | 14.5                                                                   |
| BG   | 34.2                                      | 10.2e                                                     | 20.6e                               | 10.2e                     | 86.5                                     | 470.3                         | 4.0                                                 | 16.1                                            | 70.6                           | 18.9                                                                           | 38.0                                                                  | 23.4                                                                     | 30.0                                                                     | 11.1                                                                   |
| CZ   | 48.6                                      | 2.8e                                                      | 17.5e                               | 13.0e                     | 101.0                                    | 342.2                         | 1.0                                                 | 7.9                                             | 78.5                           | 10.0                                                                           | 12.1                                                                  | 9.1                                                                      | 3.4                                                                      | 5.7                                                                    |
| DK   | 174.1                                     | 2.5e                                                      | 19.7e                               | 10.8e                     | 101.0                                    | 607.1i                        | 1.2b                                                | 12.4b                                           | 76.6b                          | 9.8b                                                                           | 17.8                                                                  | 12.4                                                                     | 3.6                                                                      | 10.5                                                                   |
| DE   | 69.6                                      | 1.8e                                                      | 16.4e                               | 2.9e                      | 100.5                                    | 458.3                         | 1.6                                                 | 7.2                                             | 78.3                           | 9.3                                                                            | 18.8                                                                  | 16.1                                                                     | 3.7                                                                      | 8.7                                                                    |
| EE   | 60.2                                      | 1.9e                                                      | 30.1e                               | 9.2e                      | 93.3                                     | 532.1                         | 2.0                                                 | 12.1                                            | 79.2                           | 10.5                                                                           | 23.3                                                                  | 21.0                                                                     | 4.0                                                                      | 5.4                                                                    |
| IE   | 121.5                                     | 9.9e                                                      | 23.4e                               | 5.0e                      | 93.6                                     | 663.8                         | 3.0                                                 | 14.4                                            | 72.9                           | 12.8                                                                           | 22.4                                                                  | 15.6                                                                     | 6.9                                                                      | 16.1                                                                   |
| EL   | 77.4                                      | 45.0e                                                     | 17.0e                               | -1.3e                     | 87.1e                                    | 65.1p                         | 14.3                                                | 44.5                                            | 57.4                           | 21.0                                                                           | 32.2                                                                  | 20.2                                                                     | 18.3                                                                     | 14.3                                                                   |
| ES   | 83.0                                      | 4.4e                                                      | 13.2e                               | 7.0e                      | 91.3                                     | 301.0i                        | 7.7                                                 | 38.6                                            | 65.5                           | 16.4                                                                           | 27.5                                                                  | 21.6                                                                     | 8.3                                                                      | 12.8                                                                   |
| FR   | 75.8                                      | 3.1e                                                      | 15.3e                               | 6.4e                      | 102.0                                    | 601.5                         | 2.9                                                 | 23.5                                            | 71.3                           | 13.2                                                                           | 17.8                                                                  | 13.2                                                                     | 6.3                                                                      | 7.7                                                                    |
| HR   | 48.6                                      | 8.8e                                                      | 20.2e                               | 5.9e                      | 89.0                                     | 321.9                         | 4.5                                                 | 27.4                                            | 63.2                           | 17.9                                                                           | 23.7                                                                  | 20.0                                                                     | 7.1                                                                      | 10.6                                                                   |
| IT   | 52.1                                      | 11.2e                                                     | 14.4e                               | 7.1e                      | 93.7                                     | 75.0                          | 6.9                                                 | 34.6                                            | 62.3                           | 24.2                                                                           | 25.9                                                                  | 20.3                                                                     | 6.6                                                                      | 10.8                                                                   |
| CY   | 142.4                                     | 30.7e                                                     | 15.4e                               | -11.9e                    | 99.7                                     | 1258.2                        | 4.5                                                 | 24.7                                            | 70.8                           | 17.6                                                                           | 21.4                                                                  | 15.7                                                                     | 6.1                                                                      | 8.7                                                                    |
| LV   | 33.9                                      | 5.6e                                                      | 18.4e                               | 7.6e                      | 85.1                                     | 257.6                         | 3.6                                                 | 17.0                                            | 74.6                           | 12.3                                                                           | 28.5                                                                  | 22.1                                                                     | 12.9                                                                     | 7.3                                                                    |
| LT   | 33.2                                      | 3.2e                                                      | 18.8e                               | 9.1e                      | 87.9                                     | 562.9                         | 2.7                                                 | 13.3                                            | 76.0                           | 10.2                                                                           | 29.8                                                                  | 22.9                                                                     | 14.4                                                                     | 9.4                                                                    |
| LU   | 130.3                                     | 0.7e                                                      | 21.8e                               | 5.7e                      | 110.3                                    | 1507.6                        | 2.1                                                 | 15.4                                            | 71.5                           | 6.6                                                                            | 19.3                                                                  | 16.4                                                                     | 1.9                                                                      | 6.5                                                                    |
| HU   | 28.0                                      | 8.4e                                                      | 14.2e                               | 14.5e                     | 93.2                                     | 421.5                         | 1.6                                                 | 10.5                                            | 75.4                           | 11.2                                                                           | 25.9                                                                  | 13.4                                                                     | 16.1                                                                     | 6.3                                                                    |
| MT   | 84.1                                      | 3.1e                                                      | 18.8e                               | 7.2e                      | 103.4                                    | 3209.3                        | 2.0                                                 | 10.6                                            | 73.0                           | 8.8                                                                            | 19.4                                                                  | 16.7                                                                     | 4.3                                                                      | 6.6                                                                    |
| NL   | 176.7                                     | 2.1e                                                      | 18.6e                               | 8.8e                      | 91.1                                     | 718.0                         | 1.7                                                 | 10.4                                            | 78.9                           | 6.5                                                                            | 16.6                                                                  | 13.2                                                                     | 2.6                                                                      | 9.4                                                                    |
| AT   | 69.8                                      | 3.5e                                                      | 15.9e                               | 8.7e                      | 109.3                                    | 1000.6                        | 2.3                                                 | 10.5                                            | 75.4                           | 8.8                                                                            | 17.1                                                                  | 14.4                                                                     | 3.4                                                                      | 7.2                                                                    |
| PL   | 48.0                                      | 6.6e                                                      | 16.3e                               | 6.9e                      | 85.5                                     | 595.3                         | 1.5                                                 | 14.9                                            | 70.0                           | 13.0                                                                           | 18.7                                                                  | 15.0                                                                     | 5.3                                                                      | 5.8                                                                    |
| PT   | 87.5                                      | 13.3e                                                     | 14.5e                               | -0.8e                     | 94.9                                     | 338.5                         | 4.6                                                 | 23.8                                            | 72.5                           | 10.6                                                                           | 23.4                                                                  | 18.3                                                                     | 8.0                                                                      | 7.7                                                                    |
| RO   | 24.8                                      | 6.6e                                                      | 17.4e                               | 11.7e                     | 74.3                                     | 500.2                         | 2.4                                                 | 23.0                                            | 62.7                           | 22.1                                                                           | 42.5                                                                  | 23.6                                                                     | 32.4                                                                     | 5.4                                                                    |
| SI   | 38.6                                      | 9.2e                                                      | 17.7e                               | 9.1e                      | 93.6                                     | 338.8                         | 3.1                                                 | 11.3                                            | 72.9                           | 7.9                                                                            | 16.6                                                                  | 13.3                                                                     | 4.5                                                                      | 5.2                                                                    |
| SK   | 59.9                                      | 3.7e                                                      | 16.6e                               | 9.3e                      | 95.6                                     | 404.5                         | 5.9                                                 | 20.0                                            | 73.2                           | 15.1                                                                           | 15.8                                                                  | 12.4                                                                     | 6.3                                                                      | 5.3                                                                    |
| FI   | 88.8                                      | 1.2e                                                      | 21.5e                               | 8.8e                      | 101.1                                    | 744.3                         | 2.6                                                 | 20.0                                            | 73.2                           | 10.4                                                                           | 15.0                                                                  | 11.5                                                                     | 1.8                                                                      | 11.4                                                                   |
| SE   | 125.5                                     | 1.3e                                                      | 23.0e                               | 10.9e                     | 123.3                                    | 835.2                         | 1.1                                                 | 17.1                                            | 81.4                           | 6.5                                                                            | 17.2                                                                  | 15.8                                                                     | 1.0                                                                      | 8.2                                                                    |

Flags: b: Break in series, e: Estimated, i: Value imputed by Eurostat or other receiving agencies, p: Provisional.

1) Standardised house price-to-income ratio, e = source: NCB for house prices for EL, 2) Labour Force Survey indicators: b = change in the survey methodology for BE; improvement in the data collection and introduction of CAWI (computer-assisted web interviewing) technique for DK.  
Source: Eurostat and the European Central Bank (for gross non-performing loans - domestic and foreign entities, tier-1 capital banking sector and return on equity of banks).

Table 2.9: Auxiliary indicators, 2016

| 2016 | Net international investment position (excl. Non-defaultable instruments) | Current plus capital account (Net lending-borrowing) | Net trade balance of energy products | Real GDP per capita | Gross fixed capital formation | Gross domestic expenditure on R&D | Export market share (% world exports) | Labour productivity (per hour worked) | Core inflation differential vis-à-vis the euro area |
|------|---------------------------------------------------------------------------|------------------------------------------------------|--------------------------------------|---------------------|-------------------------------|-----------------------------------|---------------------------------------|---------------------------------------|-----------------------------------------------------|
|      | (% of GDP)                                                                | (% of GDP)                                           | (% of GDP)                           | (2015 EUR)          | (% of GDP)                    | (% of GDP)                        | (3 year % change)                     | (1 year % change)                     | (pps)                                               |
| EU   | -35.3e                                                                    | 3.1                                                  | -1.4                                 | 28280.0             | 20.2                          | 2.1e                              | 6.6                                   | 0.3                                   | -0.1                                                |
| EA   | -33.2                                                                     | 3.3                                                  | -1.5                                 | 31630.0             | 20.0                          | 2.1e                              | 7.9                                   | 0.2                                   | 0.0                                                 |
| BE   | 52.4                                                                      | 0.7                                                  | -2.2                                 | 37110.0             | 23.5                          | 2.5                               | -0.5                                  | -0.1                                  | 0.9                                                 |
| BG   | 30.1                                                                      | 5.2                                                  | -2.4                                 | 6840.0              | 18.4                          | 0.8                               | 7.3                                   | 2.6                                   | -1.8                                                |
| CZ   | 27.3                                                                      | 2.8                                                  | -2.0                                 | 16640.0             | 24.3                          | 1.7                               | 8.2                                   | 0.2                                   | 0.4                                                 |
| DK   | 11.6                                                                      | 7.1                                                  | 0.0                                  | 48970.0             | 21.0                          | 3.1                               | -0.5                                  | 1.0                                   | -0.3                                                |
| DE   | 37.5                                                                      | 8.9                                                  | -1.5                                 | 38550.0             | 20.0                          | 2.9                               | 4.1                                   | 1.4                                   | 0.2                                                 |
| EE   | 17.2                                                                      | 2.0                                                  | -1.0                                 | 16460.0             | 23.9                          | 1.2                               | -2.1                                  | 2.6                                   | 0.4                                                 |
| IE   | -249.3                                                                    | -2.8                                                 | -1.1                                 | 57990.0             | 34.1                          | 1.2                               | 66.0                                  | -3.8                                  | -0.2                                                |
| EL   | -128.4                                                                    | -1.2                                                 | -1.6                                 | 16270.0p            | 11.4                          | 1.0                               | -6.2                                  | -3.7                                  | -0.2                                                |
| ES   | -60.9                                                                     | 3.4                                                  | -1.5                                 | 24100.0             | 18.2                          | 1.2                               | 4.9                                   | 0.4                                   | -0.2                                                |
| FR   | -29.6                                                                     | -0.5                                                 | -1.4                                 | 33360.0             | 20.9                          | 2.2                               | 1.3                                   | -0.1                                  | -0.2                                                |
| HR   | -27.1                                                                     | 3.6                                                  | -2.6                                 | 11480.0             | 19.6                          | 0.9                               | 17.3                                  | 3.2                                   | -0.6                                                |
| IT   | -11.8                                                                     | 2.3                                                  | -1.5                                 | 28010.0             | 17.3                          | 1.4b                              | 0.5                                   | -0.4                                  | -0.3                                                |
| CY   | -225.3                                                                    | -3.9                                                 | -3.3                                 | 22060.0             | 18.0                          | 0.5                               | 13.3                                  | 1.0                                   | -1.6                                                |
| LV   | -6.9                                                                      | 3.0                                                  | -2.5                                 | 12430.0             | 20.2                          | 0.5                               | 3.5                                   | 2.8                                   | 0.3                                                 |
| LT   | -12.8                                                                     | 0.5                                                  | -2.6                                 | 13360.0             | 19.9                          | 0.8                               | -10.9                                 | -0.9                                  | 0.9                                                 |
| LU   | -3552.1                                                                   | 7.1                                                  | -2.3                                 | 97300.0             | 17.3                          | 1.3                               | 16.0                                  | 2.0                                   | 0.2                                                 |
| HU   | -11.3                                                                     | 4.3                                                  | -3.1                                 | 11850.0             | 19.6                          | 1.2                               | 7.5                                   | -1.7                                  | 0.7                                                 |
| MT   | 207.3                                                                     | -0.2                                                 | -7.8                                 | 23400.0             | 21.3                          | 0.5                               | 17.8                                  | -4.2                                  | 0.2                                                 |
| NL   | -35.0                                                                     | 7.1                                                  | -0.6                                 | 42050.0             | 19.3                          | 2.1                               | 1.8                                   | 0.0                                   | -0.2                                                |
| AT   | -10.8                                                                     | 2.5                                                  | -1.9                                 | 39970.0             | 23.3                          | 3.1e                              | 1.2                                   | 0.0                                   | 0.8                                                 |
| PL   | -20.7                                                                     | -0.1                                                 | -1.4                                 | 11740.0             | 18.3                          | 1.0                               | 11.7                                  | 2.1                                   | -0.7                                                |
| PT   | -63.9                                                                     | 2.4                                                  | -1.6                                 | 17670.0             | 15.7                          | 1.3                               | 3.5                                   | -0.1                                  | 0.0                                                 |
| RO   | -8.4                                                                      | -1.2                                                 | -1.0                                 | 8370.0              | 23.0                          | 0.5                               | 15.5                                  | 2.7                                   | -0.8                                                |
| SI   | -14.8                                                                     | 4.5                                                  | -2.1                                 | 19210.0             | 17.8                          | 2.0                               | 8.6                                   | 3.3                                   | -0.1                                                |
| SK   | -14.7                                                                     | 0.2                                                  | -2.5                                 | 15090.0             | 21.7                          | 0.8                               | 2.0                                   | 0.4                                   | 0.0                                                 |
| FI   | 10.3                                                                      | -1.9                                                 | -1.4                                 | 39230.0             | 23.1                          | 2.8                               | -8.5                                  | 2.0                                   | 0.3                                                 |
| SE   | -12.2                                                                     | 2.0                                                  | -0.8                                 | 46590.0             | 23.9                          | 3.3e                              | -0.3                                  | -0.6                                  | 0.3                                                 |

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

1) By definition, the core inflation differential vis-à-vis the EA will always be 0 for the EA itself.

Source: Eurostat and the International Monetary Fund (World Economic Outlook, for world exports of goods and services).

Table 2.9 (continued): Auxiliary indicators, 2016

| 2016 | Household (incl. NPSH) debt, consolidated | Gross non-performing loans, domestic and foreign entities | Tier-1 capital ratio banking sector | Return on equity of banks | Standardised house price-to-income ratio | Building permits              | Long-term unemployment rate - % labour force Y15-74 | Youth unemployment rate - % labour force Y15-24 | Employment rate - % pop Y20-64 | Young people neither in employment nor in education or training - % pop Y15-29 | 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 - % pop Y0-64 |
|------|-------------------------------------------|-----------------------------------------------------------|-------------------------------------|---------------------------|------------------------------------------|-------------------------------|-----------------------------------------------------|-------------------------------------------------|--------------------------------|--------------------------------------------------------------------------------|-----------------------------------------------------------------------|--------------------------------------------------------------------------|--------------------------------------------------------------------------|------------------------------------------------------------------------|
|      | (% of GDI)                                | (% gross loan)                                            | (% risk-weighted assets)            | (%)                       | (ratio vs the average, since 2000)       | (m <sup>2</sup> per 1000 inh) | (%)                                                 | (%)                                             | (%)                            | (%)                                                                            | (%)                                                                   | (%)                                                                      | (%)                                                                      | (%)                                                                    |
| EU   | 78.8                                      | 5.2e                                                      | 15.6e                               | 3.4e                      | 95.2                                     | 422.2                         | 4.3                                                 | 20.7                                            | 69.7                           | 14.7                                                                           | 23.7                                                                  | 17.5                                                                     | 9.0                                                                      | 10.0                                                                   |
| EA   | 77.7                                      | 6.3e                                                      | 15.0e                               | 3.4e                      | 95.3                                     | 404.5                         | 4.8                                                 | 21.6                                            | 69.7                           | 14.7                                                                           | 22.8                                                                  | 17.4                                                                     | 7.4                                                                      | 10.8                                                                   |
| BE   | 79.6                                      | 3.2e                                                      | 16.2e                               | 8.9e                      | 105.7                                    | 785.4                         | 3.7                                                 | 20.3                                            | 67.7                           | 12.2                                                                           | 22.2                                                                  | 15.5                                                                     | 8.4                                                                      | 15.2                                                                   |
| BG   | 34.2                                      | 12.8e                                                     | 20.3e                               | 11.3e                     | 86.4                                     | 348.1                         | 5.2                                                 | 20.4                                            | 67.0                           | 22.4                                                                           | 41.0b                                                                 | 22.9b                                                                    | 33.5                                                                     | 11.5                                                                   |
| CZ   | 48.6                                      | 4.0e                                                      | 17.1e                               | 11.9e                     | 97.4                                     | 294.9                         | 1.7                                                 | 10.5                                            | 76.7                           | 11.1                                                                           | 12.4                                                                  | 9.7                                                                      | 3.5                                                                      | 6.7                                                                    |
| DK   | 176.4                                     | 3.3e                                                      | 18.4e                               | 9.7e                      | 98.3                                     | 611.0i                        | 1.2b                                                | 12.2b                                           | 76.0b                          | 8.4b                                                                           | 17.5                                                                  | 11.9                                                                     | 2.6                                                                      | 11.1                                                                   |
| DE   | 69.7                                      | 2.6e                                                      | 15.6e                               | 2.2e                      | 97.9                                     | 482.5                         | 1.7                                                 | 7.5                                             | 77.6                           | 9.8                                                                            | 19.8                                                                  | 16.5                                                                     | 4.7                                                                      | 9.4                                                                    |
| EE   | 60.0                                      | 1.7e                                                      | 33.8e                               | 11.1e                     | 95.0                                     | 456.0                         | 2.2                                                 | 14.0                                            | 77.0                           | 13.3                                                                           | 23.1                                                                  | 21.7                                                                     | 2.2                                                                      | 5.5                                                                    |
| IE   | 115.6                                     | 13.1e                                                     | 23.0e                               | 6.3e                      | 88.7                                     | 526.0                         | 4.2                                                 | 16.8                                            | 71.3                           | 14.5                                                                           | 23.8                                                                  | 16.8                                                                     | 8.0                                                                      | 17.8                                                                   |
| EL   | 80.8                                      | 46.3e                                                     | 16.9e                               | -7.5e                     | 88.9e                                    | 55.7p                         | 15.4                                                | 48.2                                            | 55.9                           | 21.9                                                                           | 32.6                                                                  | 21.2                                                                     | 18.4                                                                     | 15.7                                                                   |
| ES   | 86.4                                      | 5.7e                                                      | 13.0e                               | 5.0e                      | 88.4                                     | 273.5i                        | 9.5                                                 | 44.4                                            | 63.9                           | 18.1                                                                           | 28.8                                                                  | 22.3                                                                     | 8.5                                                                      | 14.9                                                                   |
| FR   | 74.1                                      | 3.6e                                                      | 15.0e                               | 6.5e                      | 101.1                                    | 564.9                         | 3.1                                                 | 26.0                                            | 70.7                           | 13.6                                                                           | 18.7                                                                  | 13.6                                                                     | 6.7                                                                      | 7.8                                                                    |
| HR   | 48.9                                      | 10.7e                                                     | 19.4e                               | 8.9e                      | 89.0                                     | 219.6                         | 6.7                                                 | 30.9                                            | 61.3                           | 19.4                                                                           | 23.5                                                                  | 19.5                                                                     | 7.3                                                                      | 11.1                                                                   |
| IT   | 52.5                                      | 15.0e                                                     | 11.5e                               | -7.7e                     | 96.9                                     | 64.9                          | 7.1                                                 | 37.7                                            | 61.4                           | 24.4                                                                           | 27.8                                                                  | 20.6                                                                     | 10.1                                                                     | 12.1                                                                   |
| CY   | 156.6                                     | 35.4e                                                     | 16.4e                               | 1.7e                      | 102.4                                    | 922.9                         | 5.8                                                 | 29.1                                            | 68.7                           | 18.0                                                                           | 22.6                                                                  | 16.1                                                                     | 6.6                                                                      | 10.1                                                                   |
| LV   | 36.0                                      | 6.3e                                                      | 17.3e                               | 14.3e                     | 84.3                                     | 204.2                         | 4.4                                                 | 17.5                                            | 73.0                           | 13.3                                                                           | 28.2                                                                  | 21.8                                                                     | 12.6                                                                     | 7.0                                                                    |
| LT   | 31.7                                      | 4.0e                                                      | 19.1e                               | 11.9e                     | 83.0                                     | 625.6                         | 3.0                                                 | 14.5                                            | 75.2                           | 10.7                                                                           | 30.0                                                                  | 21.9                                                                     | 15.4                                                                     | 10.2                                                                   |
| LU   | 130.1                                     | 0.8e                                                      | 23.6e                               | 7.5e                      | 109.1                                    | 1369.6                        | 2.2                                                 | 18.9                                            | 70.7                           | 6.8                                                                            | 19.1b                                                                 | 15.8b                                                                    | 2.0                                                                      | 6.5                                                                    |
| HU   | 30.5                                      | 11.9e                                                     | 15.9e                               | 11.7e                     | 91.2                                     | 338.1                         | 2.3                                                 | 12.7                                            | 73.7                           | 12.0                                                                           | 28.6                                                                  | 14.5                                                                     | 20.6                                                                     | 7.7                                                                    |
| MT   | 76.8                                      | 4.1e                                                      | 17.7e                               | 8.1e                      | 104.0                                    | 2859.8e                       | 2.4                                                 | 10.7                                            | 71.1                           | 9.4                                                                            | 20.2                                                                  | 16.5                                                                     | 5.2                                                                      | 6.8                                                                    |
| NL   | 177.7                                     | 2.4e                                                      | 17.9e                               | 7.3e                      | 86.3                                     | 552.0                         | 2.3                                                 | 12.1                                            | 77.9                           | 6.9                                                                            | 16.3b                                                                 | 12.7b                                                                    | 2.6                                                                      | 9.5                                                                    |
| AT   | 70.5                                      | 5.1e                                                      | 14.9e                               | 7.1e                      | 106.2                                    | 903.9                         | 2.4                                                 | 12.0                                            | 74.8                           | 9.3                                                                            | 17.2                                                                  | 14.1                                                                     | 3.3                                                                      | 7.0                                                                    |
| PL   | 49.6                                      | 6.4e                                                      | 15.4e                               | 7.5e                      | 86.6                                     | 508.5                         | 2.2                                                 | 17.8                                            | 68.2                           | 14.0                                                                           | 20.6                                                                  | 17.3                                                                     | 5.4                                                                      | 6.6                                                                    |
| PT   | 89.8                                      | 17.2e                                                     | 11.7e                               | -5.5e                     | 89.4                                     | 270.4                         | 6.4                                                 | 27.8                                            | 69.5                           | 12.7                                                                           | 24.9                                                                  | 19.0                                                                     | 9.1                                                                      | 8.5                                                                    |
| RO   | 26.3                                      | 9.7e                                                      | 17.1e                               | 10.6e                     | 80.8                                     | 456.7                         | 3.4                                                 | 25.9                                            | 60.3                           | 24.3                                                                           | 46.0                                                                  | 25.3                                                                     | 35.9                                                                     | 6.4                                                                    |
| SI   | 38.2                                      | 12.3e                                                     | 18.5e                               | 7.8e                      | 90.6                                     | 290.6                         | 4.3                                                 | 15.3                                            | 69.5                           | 9.3                                                                            | 16.9                                                                  | 13.9                                                                     | 4.1                                                                      | 6.0                                                                    |
| SK   | 56.3                                      | 4.6e                                                      | 16.2e                               | 9.9e                      | 94.4                                     | 423.5                         | 6.8                                                 | 23.4                                            | 71.8                           | 15.1                                                                           | 17.1                                                                  | 12.7                                                                     | 7.6                                                                      | 6.4                                                                    |
| FI   | 86.6                                      | 1.4e                                                      | 23.1e                               | 8.7e                      | 101.8                                    | 636.9                         | 2.9                                                 | 20.5                                            | 72.4                           | 11.2                                                                           | 16.5                                                                  | 11.6                                                                     | 1.2                                                                      | 12.1                                                                   |
| SE   | 122.4                                     | 1.2e                                                      | 22.7e                               | 11.9e                     | 118.4                                    | 796.7                         | 1.2                                                 | 18.2                                            | 80.8                           | 6.7                                                                            | 17.7                                                                  | 16.2                                                                     | 0.7                                                                      | 7.8                                                                    |

Flags: b: Break in series, e: Estimated, i: Value imputed by Eurostat or other receiving agencies, p: Provisional.

1) Standardised house price-to-income ratio: e = source NCB for house prices for EL. 2) Labour Force Survey indicators: b = data collection improvement, introduction of CAWI (computer-assisted web interviewing) technique for DK. 3) People at risk of poverty or social exclusion & people at risk of poverty after social transfers: 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, imputation and 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: Eurostat and the European Central Bank (for gross non-performing loans - domestic and foreign entities, tier-1 capital banking sector and return on equity of banks).

Table 2.10: Auxiliary indicators, 2015

| 2015 | Net international investment position (excl. Non-defaultable instruments) | Current plus capital account (Net lending-borrowing) | Net trade balance of energy products | Real GDP per capita | Gross fixed capital formation | Gross domestic expenditure on R&D | Export market share (% world exports) | Labour productivity (per hour worked) | Core inflation differential vis-à-vis the euro area |
|------|---------------------------------------------------------------------------|------------------------------------------------------|--------------------------------------|---------------------|-------------------------------|-----------------------------------|---------------------------------------|---------------------------------------|-----------------------------------------------------|
|      | (% of GDP)                                                                | (% of GDP)                                           | (% of GDP)                           | (2015 EUR)          | (% of GDP)                    | (% of GDP)                        | (3 year % change)                     | (1 year % change)                     | (pps)                                               |
| EU   | -39.5e                                                                    | 2.7                                                  | -1.8                                 | 27800.0             | 20.0                          | 2.1                               | 6.5                                   | 1.4                                   | 0.0                                                 |
| EA   | -35.4                                                                     | 2.9                                                  | -1.9                                 | 31160.0             | 19.7                          | 2.1                               | na                                    | 1.2                                   | 0.0                                                 |
| BE   | 51.9                                                                      | 1.4                                                  | -2.7                                 | 36860.0             | 23.2                          | 2.4                               | -5.4                                  | 1.0                                   | 0.6                                                 |
| BG   | 21.4                                                                      | 3.1                                                  | -3.8                                 | 6560.0              | 20.9                          | 1.0                               | 5.9                                   | 3.0                                   | -1.7                                                |
| CZ   | 20.2                                                                      | 2.6                                                  | -2.4                                 | 16230.0             | 25.7                          | 1.9                               | 2.5                                   | 4.8                                   | -0.3                                                |
| DK   | 6.3                                                                       | 7.6                                                  | 0.0                                  | 47900.0             | 19.8                          | 3.1                               | 0.3                                   | 1.1                                   | 0.1                                                 |
| DE   | 34.2                                                                      | 8.0                                                  | -1.9                                 | 37950.0             | 19.7                          | 2.9                               | 1.8                                   | 0.7                                   | 0.8                                                 |
| EE   | 16.0                                                                      | 3.5                                                  | -1.5                                 | 16000.0             | 24.1                          | 1.4                               | -4.4                                  | -0.6                                  | 0.1                                                 |
| IE   | -232.0                                                                    | 5.7                                                  | -1.5                                 | 57980.0             | 24.3                          | 1.1                               | 74.3                                  | 21.0                                  | 0.5                                                 |
| EL   | -129.2                                                                    | 0.3                                                  | -2.2                                 | 16210.0p            | 11.2                          | 1.0                               | -3.3                                  | 3.6                                   | -1.5                                                |
| ES   | -64.4                                                                     | 2.7                                                  | -2.0                                 | 23440.0             | 18.3                          | 1.2                               | 3.2                                   | 1.0                                   | -0.7                                                |
| FR   | -29.2                                                                     | -0.3                                                 | -1.8                                 | 33200.0             | 20.6                          | 2.2                               | 2.4                                   | 0.8                                   | -0.4                                                |
| HR   | -37.7                                                                     | 3.2                                                  | -3.3                                 | 10960.0             | 19.1                          | 0.8                               | 34.2                                  | 3.4                                   | -0.2                                                |
| IT   | -17.4                                                                     | 1.6                                                  | -2.0                                 | 27620.0             | 17.1                          | 1.3                               | -2.1                                  | 0.1                                   | -0.3                                                |
| CY   | -281.5                                                                    | -0.2                                                 | -4.0                                 | 20810.0             | 12.8                          | 0.5                               | 7.8                                   | 1.3                                   | -1.5                                                |
| LV   | -10.8                                                                     | 2.8                                                  | -3.6                                 | 12010.0             | 22.3                          | 0.6                               | 2.1                                   | 4.3                                   | 0.4                                                 |
| LT   | -13.7                                                                     | 0.5                                                  | -3.6                                 | 12860.0             | 19.6                          | 1.0                               | -9.1                                  | 0.0                                   | 0.8                                                 |
| LU   | -3592.1                                                                   | 5.3                                                  | -2.9                                 | 95090.0             | 17.3                          | 1.3                               | 22.9                                  | -0.8                                  | 0.6                                                 |
| HU   | -17.8                                                                     | 6.6                                                  | -4.1                                 | 11520.0             | 22.3                          | 1.3                               | 6.0                                   | 1.3                                   | 0.6                                                 |
| MT   | 187.1                                                                     | 5.3                                                  | -8.3                                 | 23000.0             | 23.7                          | 0.7                               | 15.6                                  | 5.6                                   | 0.4                                                 |
| NL   | -39.0                                                                     | 2.0                                                  | -1.0                                 | 41270.0             | 21.8                          | 2.1                               | 3.7                                   | 1.3                                   | -0.1                                                |
| AT   | -11.0                                                                     | 1.5                                                  | -2.3                                 | 39640.0             | 22.9                          | 3.1                               | -0.7                                  | 2.1                                   | 0.7                                                 |
| PL   | -24.0                                                                     | 1.3                                                  | -1.6                                 | 11390.0             | 20.2                          | 1.0                               | 10.5                                  | 2.5                                   | -0.6                                                |
| PT   | -72.1                                                                     | 1.8                                                  | -2.3                                 | 17280.0             | 15.7                          | 1.3                               | 6.6                                   | -0.3                                  | -0.5                                                |
| RO   | -13.2                                                                     | 2.0                                                  | -0.9                                 | 8090.0              | 24.9                          | 0.5                               | 23.2                                  | 4.9                                   | 0.5                                                 |
| SI   | -19.1                                                                     | 5.1                                                  | -3.1                                 | 18660.0             | 18.9                          | 2.2                               | 4.7                                   | 0.7                                   | -0.8                                                |
| SK   | -13.9                                                                     | 0.9                                                  | -3.0                                 | 14820.0             | 24.3                          | 1.2                               | 0.2                                   | 3.5                                   | -0.6                                                |
| FI   | 15.3                                                                      | -0.7                                                 | -1.8                                 | 38350.0             | 21.4                          | 2.9                               | -10.9                                 | 0.3                                   | -0.3                                                |
| SE   | -12.4                                                                     | 2.6                                                  | -0.8                                 | 46160.0             | 23.2                          | 3.2                               | -3.2                                  | 2.7                                   | -0.1                                                |

Flags:e:Estimated, p:Provisional.

1) By definition, the core inflation differential vis-à-vis the EA will always be 0 for the EA itself.

Source: Eurostat and the International Monetary Fund (World Economic Outlook, for world exports of goods and services).

Table 2.10 (continued): Auxiliary indicators, 2015

| 2015 | Household (incl. NPSH) debt, consolidated | Gross non-performing loans, domestic and foreign entities | Tier-1 capital ratio banking sector | Return on equity of banks | Standardised house price-to-income ratio | Building permits  | Long-term unemployment rate - % labour force Y15-74 | Youth unemployment rate - % labour force Y15-24 | Employment rate % pop Y20-64 | Young people neither in employment nor in education or training- % pop Y15-29 | 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 - % pop Y0-64 |
|------|-------------------------------------------|-----------------------------------------------------------|-------------------------------------|---------------------------|------------------------------------------|-------------------|-----------------------------------------------------|-------------------------------------------------|------------------------------|-------------------------------------------------------------------------------|-----------------------------------------------------------------------|--------------------------------------------------------------------------|--------------------------------------------------------------------------|------------------------------------------------------------------------|
|      | (% of GDP)                                | (% gross loan)                                            | (% risk-weighted assets)            | (%)                       | (ratio vs the average, since 2000)       | (m² per 1000 inh) | (%)                                                 | (%)                                             | (%)                          | (%)                                                                           | (%)                                                                   | (%)                                                                      | (%)                                                                      | (%)                                                                    |
| EU   | 79.4                                      | 6.8e                                                      | 14.9e                               | 4.3e                      | 93.6                                     | 371.7             | 4.9                                                 | 22.4                                            | 68.5                         | 15.4                                                                          | 24.0                                                                  | 17.4                                                                     | 9.7                                                                      | 10.1                                                                   |
| EA   | 78.2                                      | 7.2e                                                      | 14.6e                               | 4.5e                      | 93.7                                     | 360.3             | 5.4                                                 | 23.1                                            | 68.7                         | 15.3                                                                          | 23.0                                                                  | 17.3                                                                     | 7.9                                                                      | 10.9                                                                   |
| BE   | 79.0                                      | 3.8e                                                      | 16.0e                               | 10.3e                     | 105.8                                    | 780.5             | 4.0                                                 | 22.5                                            | 67.2                         | 13.6                                                                          | 21.6                                                                  | 14.9                                                                     | 7.2                                                                      | 15.0                                                                   |
| BG   | 34.3                                      | 14.5e                                                     | 19.9e                               | 8.0e                      | 85.1b                                    | 329.3             | 6.3                                                 | 24.7                                            | 66.5                         | 22.2                                                                          | 43.3                                                                  | 22.0                                                                     | 36.8                                                                     | 11.5                                                                   |
| CZ   | 47.2                                      | na                                                        | 17.1e                               | 11.3e                     | 94.4                                     | 276.0             | 2.4                                                 | 12.6                                            | 74.8                         | 11.8                                                                          | 13.0                                                                  | 9.7                                                                      | 4.5                                                                      | 6.8                                                                    |
| DK   | 180.3                                     | 17.6e                                                     | 17.6e                               | 6.8e                      | 97.1b                                    | 510.3i            | 1.6                                                 | 12.6                                            | 75.4                         | 8.5                                                                           | 18.6                                                                  | 12.2                                                                     | 3.2                                                                      | 11.9                                                                   |
| DE   | 70.0                                      | 3.0e                                                      | 15.4e                               | 1.7e                      | 93.6                                     | 430.3             | 2.1                                                 | 7.7                                             | 77.0                         | 9.3                                                                           | 20.0                                                                  | 16.7                                                                     | 5.7                                                                      | 9.5                                                                    |
| EE   | 59.5                                      | 2.2e                                                      | 34.9e                               | 6.8e                      | 95.1                                     | 380.7             | 2.4                                                 | 14.3                                            | 76.7                         | 12.4                                                                          | 23.6                                                                  | 21.6                                                                     | 3.5                                                                      | 6.2                                                                    |
| IE   | 130.1                                     | 14.9e                                                     | 23.2e                               | 6.8e                      | 85.6                                     | 447.2             | 5.3                                                 | 20.2                                            | 69.8                         | 16.5                                                                          | 25.4                                                                  | 16.2                                                                     | 9.4                                                                      | 18.8                                                                   |
| EL   | 83.0                                      | 46.8e                                                     | 16.3e                               | -24.2e                    | 90.6e                                    | 46.2p             | 16.4                                                | 50.3                                            | 54.8                         | 23.8                                                                          | 32.4                                                                  | 21.4                                                                     | 17.6                                                                     | 15.3                                                                   |
| ES   | 90.6                                      | 6.3e                                                      | 12.7e                               | 6.6e                      | 86.6                                     | 213.4i            | 11.4                                                | 48.3                                            | 62.0                         | 19.4                                                                          | 28.7                                                                  | 22.1                                                                     | 7.4                                                                      | 15.4                                                                   |
| FR   | 72.7                                      | 4.0e                                                      | 13.8e                               | 6.8e                      | 101.3                                    | 499.1             | 3.1                                                 | 26.1                                            | 70.3                         | 13.9                                                                          | 18.4                                                                  | 13.6                                                                     | 6.8                                                                      | 8.3                                                                    |
| HR   | 53.5                                      | 13.0e                                                     | 17.7e                               | -6.8e                     | 93.1                                     | 168.7             | 10.2                                                | 42.3                                            | 60.5                         | 19.8                                                                          | 24.4                                                                  | 20.0                                                                     | 8.4                                                                      | 12.3                                                                   |
| IT   | 52.5                                      | 16.5e                                                     | 12.3e                               | 3.1e                      | 98.1                                     | 61.4              | 7.4                                                 | 40.3                                            | 60.2                         | 25.8                                                                          | 28.4                                                                  | 19.9                                                                     | 12.1                                                                     | 11.2                                                                   |
| CY   | 168.5                                     | 36.3e                                                     | 16.0e                               | -7.7e                     | 106.5b                                   | 811.8             | 6.8                                                 | 32.8                                            | 67.9                         | 18.5                                                                          | 22.8                                                                  | 16.2                                                                     | 7.9                                                                      | 10.4                                                                   |
| LV   | 39.8                                      | 6.5e                                                      | 19.0e                               | 10.7e                     | 82.5                                     | 151.7             | 4.9                                                 | 16.3                                            | 72.5                         | 13.8                                                                          | 30.0                                                                  | 22.5                                                                     | 15.4                                                                     | 7.7                                                                    |
| LT   | 31.9                                      | 5.6e                                                      | 24.3e                               | 7.5e                      | 85.5                                     | 480.9             | 3.9                                                 | 16.3                                            | 73.3                         | 11.8                                                                          | 29.4                                                                  | 22.2                                                                     | 14.6                                                                     | 9.1                                                                    |
| LU   | 125.3                                     | 1.1e                                                      | 20.2e                               | 7.2e                      | 102.8                                    | 1580.6            | 1.9b                                                | 17.3b                                           | 70.9b                        | 7.6b                                                                          | 18.4                                                                  | 15.3                                                                     | 2.5                                                                      | 5.4                                                                    |
| HU   | 32.7                                      | 15.2e                                                     | 13.9e                               | 0.3e                      | 85.1                                     | 142.9             | 3.0                                                 | 17.1                                            | 70.9                         | 13.1                                                                          | 30.6                                                                  | 14.9                                                                     | 24.1                                                                     | 8.8                                                                    |
| MT   | 78.6                                      | 5.1e                                                      | 18.8e                               | 6.3e                      | 103.8                                    | 1800.2e           | 2.7                                                 | 11.6                                            | 69.0                         | 11.8                                                                          | 22.2                                                                  | 16.6                                                                     | 8.2                                                                      | 9.2                                                                    |
| NL   | 179.2                                     | 2.7e                                                      | 16.6e                               | 7.0e                      | 83.8                                     | 572.6             | 2.7                                                 | 12.5                                            | 77.2                         | 7.3                                                                           | 16.4                                                                  | 11.6                                                                     | 3.2                                                                      | 10.0                                                                   |
| AT   | 71.0                                      | 6.5e                                                      | 12.7e                               | 7.6e                      | 102.3                                    | 822.8             | 2.0                                                 | 11.3                                            | 74.3                         | 9.0                                                                           | 16.9                                                                  | 13.9                                                                     | 2.9                                                                      | 6.3                                                                    |
| PL   | 49.3                                      | 6.6e                                                      | 14.5e                               | 7.7e                      | 88.9                                     | 455.5             | 3.0                                                 | 21.0                                            | 66.3                         | 14.9                                                                          | 22.5                                                                  | 17.6                                                                     | 7.8                                                                      | 6.9                                                                    |
| PT   | 94.7                                      | 17.5e                                                     | 12.6e                               | 0.9e                      | 86.4                                     | 211.9             | 7.4                                                 | 31.8                                            | 67.9                         | 13.1                                                                          | 26.4                                                                  | 19.5                                                                     | 10.9                                                                     | 10.2                                                                   |
| RO   | 28.0                                      | 13.4e                                                     | 16.4e                               | 11.3e                     | 84.4                                     | 403.6             | 3.6                                                 | 27.3                                            | 59.2                         | 25.8                                                                          | 44.5                                                                  | 25.4                                                                     | 34.0                                                                     | 6.2                                                                    |
| SI   | 38.8                                      | 17.9e                                                     | 18.0e                               | 3.5e                      | 91.5                                     | 290.8             | 4.7                                                 | 16.4                                            | 68.6                         | 10.5                                                                          | 17.7                                                                  | 14.3                                                                     | 4.8                                                                      | 5.8                                                                    |
| SK   | 51.2                                      | 4.4e                                                      | 16.5e                               | 9.7e                      | 90.8                                     | 368.8             | 8.8                                                 | 27.7                                            | 69.6                         | 16.4                                                                          | 17.3                                                                  | 12.3                                                                     | 8.4                                                                      | 7.0                                                                    |
| FI   | 84.3                                      | 1.5e                                                      | 22.4e                               | 8.3e                      | 101.7b                                   | 565.6             | 2.9                                                 | 22.5                                            | 71.8                         | 11.8                                                                          | 16.9                                                                  | 12.4                                                                     | 11.8                                                                     | 11.5                                                                   |
| SE   | 119.5                                     | 1.3e                                                      | 21.0e                               | 11.2e                     | 113.8                                    | 663.3p            | 1.3                                                 | 19.7                                            | 80.1                         | 7.1                                                                           | 18.2                                                                  | 16.3                                                                     | 1.1                                                                      | 7.8                                                                    |

Flags: b: Break in series, e: Estimated, i: Value imputed by Eurostat or other receiving agencies, p: Provisional.

1) Standardised house price-to-income ratio: b = for BG, DK and CY, break in time series due to full implementation of harmonised EU methodology; for FI, break in time series due to new calculation method for new dwellings (apartments); e = source NCB for house prices for EL. 2) Labour Force Survey indicators: b = change in the sampling strategy and data collection technique for LU.

Source: Eurostat and the European Central Bank (for gross non-performing loans - domestic and foreign entities, tier-1 capital banking sector and return on equity of banks).

## 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. Definitions are based on the Sixth Edition of the IMF's Balance of Payments and International Investment Position Manual (BPM6).

|           | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|-----------|------|------|------|------|------|------|------|------|------|------|
| <b>EU</b> | 2.6  | 2.8  | 3.0  | 3.0  | 2.8  | 2.5  | 2.5  | 1.7  | 1.6  | 1.5  |
| <b>EA</b> | 2.4  | 2.9  | 3.2  | 3.2  | 2.9  | 2.4  | 2.3  | 1.5  | 1.4  | 1.4  |
| <b>BE</b> | 1.0  | 0.9  | 0.9  | 0.1  | 0.0  | 0.0  | 1.0  | 0.3  | 0.0  | -0.7 |
| <b>BG</b> | 1.1  | 1.7  | 2.1  | 2.3  | 1.8  | 0.9  | 0.3  | -1.1 | -1.5 | -1.7 |
| <b>CZ</b> | 0.0  | 0.8  | 1.2  | 1.2  | 0.8  | 0.8  | 0.0  | -1.7 | -2.3 | -1.0 |
| <b>DK</b> | 7.9  | 7.8  | 7.5  | 6.9  | 7.0  | 7.0  | 7.8  | 9.0  | 10.3 | 11.5 |
| <b>DE</b> | 7.3  | 8.1  | 8.4  | 8.5  | 8.1  | 7.5  | 7.0  | 5.7  | 5.4  | 5.0  |
| <b>EE</b> | 0.6  | 1.0  | 1.4  | 1.1  | 1.4  | 0.0  | -1.4 | -3.1 | -2.7 | -1.9 |
| <b>IE</b> | 3.5  | 2.3  | 2.0  | 1.4  | -5.1 | -7.8 | -5.2 | 4.6  | 9.3  | 10.7 |
| <b>EL</b> | -1.0 | -1.1 | -1.5 | -2.2 | -2.1 | -3.6 | -4.9 | -8.0 | -8.1 | -8.2 |
| <b>ES</b> | 2.0  | 2.3  | 2.7  | 2.6  | 2.3  | 1.6  | 1.2  | 0.7  | 1.3  | 2.1  |
| <b>FR</b> | -0.6 | -0.6 | -0.5 | -0.6 | -0.2 | -0.7 | -0.4 | -1.1 | -0.7 | -0.8 |
| <b>HR</b> | 0.6  | 1.6  | 2.6  | 2.1  | 2.1  | 0.4  | 0.2  | -1.7 | -1.0 | -1.9 |
| <b>IT</b> | 1.3  | 1.8  | 2.0  | 2.5  | 2.7  | 3.1  | 3.0  | 1.3  | 0.1  | -0.2 |
| <b>CY</b> | -1.9 | -2.7 | -3.1 | -4.3 | -4.8 | -6.4 | -6.9 | -7.4 | -7.4 | -8.3 |
| <b>LV</b> | -1.5 | 0.1  | 1.0  | 1.0  | 0.3  | 0.8  | -0.4 | -2.2 | -4.5 | -3.6 |
| <b>LT</b> | 0.9  | 0.0  | -0.8 | 0.1  | 1.7  | 3.8  | 4.1  | 0.8  | -1.2 | -0.6 |
| <b>LU</b> | 4.5  | 5.7  | 6.5  | 7.4  | 7.8  | 7.2  | 6.1  | 5.0  | 5.7  | 5.5  |
| <b>HU</b> | 2.0  | 2.4  | 2.7  | 2.1  | 0.5  | -0.5 | -2.0 | -4.9 | -4.5 | -2.5 |
| <b>MT</b> | 2.8  | 2.5  | 7.0  | 10.6 | 16.7 | 15.8 | 14.4 | 8.2  | 5.0  | 4.2  |
| <b>NL</b> | 7.1  | 6.9  | 6.7  | 8.0  | 7.9  | 7.1  | 7.6  | 7.6  | 8.8  | 8.4  |
| <b>AT</b> | 1.9  | 2.2  | 1.8  | 1.6  | 1.5  | 2.2  | 2.5  | 1.3  | 0.7  | 0.6  |
| <b>PL</b> | -2.1 | -1.7 | -1.2 | -1.4 | -1.1 | 0.1  | 0.3  | -0.4 | -0.7 | -0.1 |
| <b>PT</b> | 0.8  | 0.8  | 1.1  | 1.2  | 1.0  | 0.3  | -0.2 | -1.1 | -0.7 | 0.2  |
| <b>RO</b> | -0.7 | -1.0 | -2.0 | -3.3 | -4.2 | -4.9 | -5.7 | -7.3 | -7.8 | -8.1 |
| <b>SI</b> | 4.3  | 4.9  | 5.4  | 6.2  | 6.6  | 6.8  | 5.7  | 3.3  | 2.4  | 2.8  |
| <b>SK</b> | 0.9  | -0.6 | -1.8 | -1.6 | -2.3 | -1.9 | -2.9 | -5.0 | -5.8 | -5.8 |
| <b>FI</b> | -1.4 | -1.4 | -1.2 | -1.4 | -0.8 | -0.4 | 0.2  | -0.6 | -1.0 | -1.3 |
| <b>SE</b> | 3.6  | 2.7  | 2.3  | 2.1  | 3.2  | 4.3  | 5.7  | 5.3  | 5.3  | 5.2  |

Source: 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. Definitions are based on the Sixth Edition of the IMF's Balance of Payments and International Investment Position Manual (BPM6).

|    | 2015 | 2016 | 2017 | 2018 | 2019  | 2020 | 2021 | 2022  | 2023 | 2024 |
|----|------|------|------|------|-------|------|------|-------|------|------|
| EU | 2.8  | 3.2  | 3.1  | 2.8  | 2.4   | 2.3  | 2.8  | 0.0   | 1.9  | 2.5  |
| EA | 2.9  | 3.3  | 3.3  | 3.0  | 2.4   | 1.8  | 2.7  | -0.2  | 1.7  | 2.7  |
| BE | 1.4  | 0.6  | 0.7  | -0.9 | 0.1   | 0.9  | 1.8  | -1.9  | 0.2  | -0.4 |
| BG | 0.0  | 3.0  | 3.2  | 0.7  | 1.7   | 0.4  | -1.1 | -2.7  | -0.9 | -1.6 |
| CZ | 0.4  | 1.8  | 1.5  | 0.4  | 0.3   | 1.8  | -2.1 | -4.7  | -0.1 | 1.7  |
| DK | 8.0  | 7.1  | 7.3  | 6.3  | 7.4   | 7.2  | 8.6  | 11.2  | 11.0 | 12.2 |
| DE | 8.1  | 8.9  | 8.1  | 8.4  | 7.9   | 6.3  | 6.9  | 3.8   | 5.5  | 5.8  |
| EE | 1.5  | 1.0  | 1.7  | 0.6  | 2.0   | -2.5 | -3.7 | -3.1  | -1.2 | -1.2 |
| IE | 6.1  | -1.2 | 1.1  | 4.3  | -20.7 | -7.1 | 12.2 | 8.8   | 7.0  | 16.2 |
| EL | -0.8 | -1.7 | -1.9 | -2.9 | -1.5  | -6.5 | -6.6 | -10.7 | -6.8 | -7.2 |
| ES | 2.0  | 3.1  | 2.8  | 1.9  | 2.1   | 0.8  | 0.8  | 0.4   | 2.7  | 3.2  |
| FR | -0.3 | -0.5 | -0.5 | -0.7 | 0.6   | -2.1 | 0.3  | -1.4  | -1.0 | 0.1  |
| HR | 2.5  | 2.1  | 3.3  | 1.0  | 2.1   | -1.9 | 0.3  | -3.5  | 0.1  | -2.2 |
| IT | 1.2  | 2.5  | 2.4  | 2.5  | 3.2   | 3.8  | 2.0  | -1.8  | 0.2  | 1.1  |
| CY | -0.3 | -4.0 | -5.0 | -3.9 | -5.5  | -9.7 | -5.5 | -6.9  | -9.7 | -8.2 |
| LV | -0.1 | 1.8  | 1.5  | -0.4 | -0.2  | 3.0  | -4.1 | -5.5  | -3.8 | -1.6 |
| LT | -2.5 | -1.0 | 1.0  | 0.4  | 3.8   | 7.2  | 1.4  | -6.1  | 1.1  | 3.2  |
| LU | 5.6  | 7.4  | 6.4  | 8.3  | 8.5   | 4.7  | 5.0  | 5.4   | 6.8  | 4.3  |
| HU | 2.1  | 4.4  | 1.8  | 0.3  | -0.6  | -1.1 | -4.4 | -9.1  | 0.0  | 1.6  |
| MT | 2.6  | -0.6 | 18.9 | 13.3 | 17.9  | 16.0 | 9.4  | -0.8  | 6.3  | 7.1  |
| NL | 4.8  | 7.2  | 8.1  | 8.8  | 6.8   | 5.7  | 10.2 | 6.8   | 9.4  | 9.1  |
| AT | 1.6  | 2.6  | 1.3  | 0.8  | 2.4   | 3.4  | 1.7  | -1.3  | 1.6  | 1.5  |
| PL | -1.3 | -1.0 | -1.2 | -2.0 | -0.3  | 2.4  | -1.3 | -2.2  | 1.6  | 0.3  |
| PT | 0.5  | 1.4  | 1.5  | 0.8  | 0.8   | -0.7 | -0.7 | -2.0  | 0.5  | 2.1  |
| RO | -0.7 | -2.1 | -3.2 | -4.6 | -4.9  | -5.1 | -7.2 | -9.6  | -6.7 | -8.2 |
| SI | 4.1  | 5.3  | 6.8  | 6.5  | 6.4   | 7.3  | 3.5  | -0.9  | 4.8  | 4.5  |
| SK | -2.1 | -1.5 | -1.7 | -1.6 | -3.5  | -0.5 | -4.8 | -9.6  | -3.0 | -4.6 |
| FI | -0.9 | -2.0 | -0.7 | -1.6 | -0.1  | 0.4  | 0.3  | -2.4  | -0.9 | -0.7 |
| SE | 2.7  | 2.0  | 2.2  | 2.1  | 5.2   | 5.6  | 6.2  | 4.0   | 5.8  | 5.9  |

Source: 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. Definitions are based on the Sixth Edition of the IMF's Balance of Payments and International Investment Position Manual (BPM6).

|           | 2015   | 2016   | 2017   | 2018   | 2019   | 2020   | 2021   | 2022   | 2023   | 2024   |
|-----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| <b>EU</b> | -21.3e | -15.8e | -15.4e | -11.2e | -8.0e  | -5.9e  | -1.3e  | 0.5e   | 1.8e   | 10.3e  |
| <b>EA</b> | -20.4  | -15.0  | -14.5  | -10.5  | -7.5   | -4.9   | 0.1    | 2.4    | 3.9    | 12.2   |
| <b>BE</b> | 45.4   | 54.7   | 56.2   | 34.4   | 46.3   | 48.2   | 63.6   | 49.9   | 52.6   | 58.6   |
| <b>BG</b> | -61.5  | -47.5  | -43.6  | -37.7  | -30.9  | -23.4  | -15.6  | -8.7   | -6.3   | -4.4   |
| <b>CZ</b> | -32.7  | -26.9  | -24.7  | -24.2  | -19.5  | -16.0  | -14.9  | -20.2  | -14.4  | -7.1   |
| <b>DK</b> | 27.9   | 46.4   | 49.5   | 58.4   | 69.9   | 60.0   | 66.0   | 42.5   | 40.3   | 69.0   |
| <b>DE</b> | 34.1   | 38.8   | 44.0   | 52.4   | 58.5   | 64.1   | 70.1   | 70.2   | 68.7   | 79.7   |
| <b>EE</b> | -39.9  | -39.0  | -32.7  | -29.4  | -22.1  | -19.9  | -16.4  | -20.7  | -19.4  | -9.7   |
| <b>IE</b> | -197.6 | -174.2 | -169.7 | -182.1 | -188.7 | -159.1 | -121.1 | -110.4 | -103.3 | -81.4  |
| <b>EL</b> | -136.9 | -139.2 | -143.0 | -147.8 | -152.6 | -171.6 | -175.6 | -149.4 | -145.9 | -137.5 |
| <b>ES</b> | -87.7  | -84.3  | -84.4  | -78.0  | -72.0  | -83.7  | -69.2  | -56.2  | -49.3  | -41.0  |
| <b>FR</b> | -18.7  | -19.0  | -25.6  | -23.3  | -28.2  | -32.3  | -33.5  | -27.4  | -31.9  | -23.0  |
| <b>HR</b> | -81.6  | -75.1  | -67.7  | -60.1  | -52.3  | -52.3  | -40.4  | -34.7  | -26.8  | -29.6  |
| <b>IT</b> | -19.4  | -12.1  | -8.9   | -6.4   | -3.1   | -0.2   | 7.9    | 5.5    | 8.9    | 14.9   |
| <b>CY</b> | -152.8 | -133.4 | -136.6 | -124.9 | -113.2 | -123.8 | -107.5 | -97.4  | -92.4  | -84.1  |
| <b>LV</b> | -61.7  | -55.8  | -53.0  | -47.0  | -41.4  | -35.0  | -27.9  | -28.2  | -25.5  | -19.7  |
| <b>LT</b> | -43.9  | -43.1  | -37.6  | -30.1  | -23.5  | -18.2  | -9.9   | -12.1  | -4.6   | -0.7   |
| <b>LU</b> | 70.7   | 62.7   | 70.7   | 48.7   | 52.0   | 61.0   | 47.5   | 30.4   | 47.6   | 39.4   |
| <b>HU</b> | -62.9  | -53.7  | -50.7  | -45.9  | -42.9  | -50.5  | -49.7  | -44.9  | -39.2  | -34.2  |
| <b>MT</b> | 35.3   | 46.4   | 71.2   | 75.5   | 101.2  | 114.5  | 104.6  | 101.4  | 91.8   | 83.9   |
| <b>NL</b> | 28.0   | 39.9   | 40.2   | 51.7   | 69.5   | 89.6   | 72.1   | 54.7   | 52.1   | 62.1   |
| <b>AT</b> | 2.8    | 2.9    | 3.7    | 5.4    | 13.3   | 11.5   | 14.4   | 16.4   | 17.5   | 23.9   |
| <b>PL</b> | -60.9  | -60.0  | -60.7  | -55.0  | -49.2  | -44.5  | -40.6  | -34.6  | -31.8  | -28.3  |
| <b>PT</b> | -119.7 | -111.0 | -110.7 | -106.4 | -99.5  | -103.1 | -93.0  | -82.7  | -72.3  | -58.3  |
| <b>RO</b> | -54.9  | -51.9  | -49.9  | -45.7  | -44.6  | -48.7  | -47.3  | -42.6  | -41.6  | -41.3  |
| <b>SI</b> | -31.5  | -29.1  | -24.4  | -19.1  | -16.4  | -15.3  | -6.8   | -0.3   | 3.6    | 9.9    |
| <b>SK</b> | -63.5  | -66.3  | -67.9  | -69.1  | -65.6  | -64.1  | -59.5  | -63.3  | -57.8  | -55.0  |
| <b>FI</b> | 4.7    | 5.4    | 1.2    | -5.0   | -0.8   | -3.5   | 2.3    | 0.1    | 12.9   | 24.7   |
| <b>SE</b> | -5.0   | -1.6   | -0.8   | 8.3    | 13.9   | 6.9    | 21.1   | 35.1   | 39.0   | 67.4   |

Flags:e:Estimated.

Source: Eurostat

**Table 3.4: 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 Balance of Payments (BoP) statistics and is defined as the NIIP minus net direct investment minus net portfolio equity. The indicator is calculated as a percentage of GDP.

|           | 2015    | 2016    | 2017    | 2018    | 2019    | 2020    | 2021    | 2022    | 2023    | 2024    |
|-----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| <b>EU</b> | -39.5e  | -35.3e  | -26.8e  | -25.7e  | -23.9e  | -26.2e  | -26.6e  | -20.6e  | -19.5e  | -19.1e  |
| <b>EA</b> | -35.4   | -33.2   | -30.4   | -29.0   | -28.3   | -31.0   | -32.5   | -25.5   | -24.4   | -23.7   |
| <b>BE</b> | 51.9    | 52.4    | 44.9    | 34.5    | 37.2    | 34.8    | 36.9    | 26.3    | 28.6    | 28.6    |
| <b>BG</b> | 21.4    | 30.1    | 32.3    | 36.0    | 39.9    | 47.2    | 46.6    | 44.4    | 46.5    | 43.9    |
| <b>CZ</b> | 20.2    | 27.3    | 26.0    | 27.5    | 29.6    | 36.4    | 34.8    | 25.7    | 28.5    | 33.8    |
| <b>DK</b> | 6.3     | 11.6    | 14.8    | 12.5    | 25.0    | 28.2    | 27.8    | 30.2    | 36.8    | 36.6    |
| <b>DE</b> | 34.2    | 37.5    | 44.8    | 46.0    | 51.2    | 55.5    | 55.3    | 51.7    | 53.2    | 62.8    |
| <b>EE</b> | 16.0    | 17.2    | 19.1    | 23.9    | 30.1    | 41.1    | 40.9    | 27.7    | 30.7    | 28.3    |
| <b>IE</b> | -232.0  | -249.3  | -257.0  | -250.2  | -275.5  | -285.9  | -308.4  | -228.5  | -269.7  | -332.1  |
| <b>EL</b> | -129.2  | -128.4  | -128.6  | -134.3  | -132.2  | -153.1  | -154.0  | -124.9  | -116.5  | -105.7  |
| <b>ES</b> | -64.4   | -60.9   | -57.2   | -51.8   | -45.7   | -51.6   | -39.1   | -29.1   | -23.3   | -16.6   |
| <b>FR</b> | -29.2   | -29.6   | -31.0   | -32.8   | -33.2   | -38.8   | -35.2   | -28.6   | -31.7   | -29.9   |
| <b>HR</b> | -37.7   | -27.1   | -18.2   | -12.0   | 0.9     | 2.7     | 11.2    | 13.9    | 20.1    | 21.4    |
| <b>IT</b> | -17.4   | -11.8   | -7.5    | -7.7    | -2.5    | -1.1    | 5.5     | 1.6     | 6.7     | 13.5    |
| <b>CY</b> | -281.5  | -225.3  | -270.1  | -354.7  | -333.9  | -249.6  | -203.0  | -143.5  | -80.1   | -52.9   |
| <b>LV</b> | -10.8   | -6.9    | -2.9    | 0.7     | 6.5     | 14.9    | 20.4    | 18.9    | 20.4    | 27.4    |
| <b>LT</b> | -13.7   | -12.8   | -7.6    | -2.7    | 5.4     | 14.6    | 22.2    | 21.1    | 26.5    | 33.6    |
| <b>LU</b> | -3592.1 | -3552.1 | -3730.3 | -3529.3 | -3954.9 | -4067.9 | -4571.4 | -3891.2 | -3850.8 | -4099.2 |
| <b>HU</b> | -17.8   | -11.3   | -8.0    | -3.3    | -2.5    | -1.7    | -0.5    | -4.5    | -6.7    | 4.1     |
| <b>MT</b> | 187.1   | 207.3   | 71.9    | 81.5    | 103.4   | 86.8    | 149.1   | 149.9   | 140.8   | 130.2   |
| <b>NL</b> | -39.0   | -35.0   | -15.2   | -11.8   | -0.4    | 5.2     | 10.7    | 5.0     | 13.2    | 17.0    |
| <b>AT</b> | -11.0   | -10.8   | -4.2    | -6.5    | -1.8    | -5.1    | -3.6    | -5.2    | -5.7    | -1.8    |
| <b>PL</b> | -24.0   | -20.7   | -18.7   | -14.8   | -10.7   | -4.5    | 0.6     | 2.4     | 6.1     | 7.0     |
| <b>PT</b> | -72.1   | -63.9   | -58.2   | -54.9   | -45.5   | -44.5   | -34.4   | -27.8   | -18.7   | -9.1    |
| <b>RO</b> | -13.2   | -8.4    | -7.7    | -5.9    | -5.1    | -8.1    | -7.2    | -6.0    | -6.5    | -8.4    |
| <b>SI</b> | -19.1   | -14.8   | -9.7    | -1.0    | 0.7     | 1.9     | 10.2    | 16.3    | 19.3    | 23.0    |
| <b>SK</b> | -13.9   | -14.7   | -15.0   | -16.5   | -14.0   | -14.6   | -14.1   | -18.7   | -15.0   | -12.4   |
| <b>FI</b> | 15.3    | 10.3    | 4.8     | -0.8    | 6.9     | 5.8     | 19.0    | 7.0     | 6.5     | 3.6     |
| <b>SE</b> | -12.4   | -12.2   | -9.6    | -15.1   | -10.5   | -12.7   | -0.3    | -7.7    | -6.4    | 2.0     |

Flags:e:Estimated.

Source: Eurostat

Table 3.5: 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).

|    | 2015 | 2016 | 2017 | 2018  | 2019  | 2020  | 2021 | 2022 | 2023 | 2024 |
|----|------|------|------|-------|-------|-------|------|------|------|------|
| EU | 2.7  | 3.1  | 2.8  | 2.3   | 2.1   | 2.1   | 2.8  | 0.6  | 1.8  | 2.4  |
| EA | 2.9  | 3.3  | 3.2  | 2.7   | 2.2   | 1.9   | 3.1  | 0.9  | 2.0  | 2.8  |
| BE | 1.4  | 0.7  | 0.8  | -0.8  | 0.3   | 0.8   | 2.1  | -1.8 | 0.4  | -0.5 |
| BG | 3.1  | 5.2  | 4.2  | 1.7   | 3.1   | 1.9   | -0.4 | -1.7 | 0.7  | 0.1  |
| CZ | 2.6  | 2.8  | 2.4  | 0.9   | 0.8   | 2.9   | -0.4 | -4.1 | 1.0  | 3.5  |
| DK | 7.6  | 7.1  | 7.3  | 6.3   | 7.5   | 7.2   | 8.7  | 11.3 | 10.7 | 11.8 |
| DE | 8.0  | 8.9  | 7.9  | 8.3   | 7.7   | 6.0   | 6.8  | 3.3  | 4.9  | 5.2  |
| EE | 3.5  | 2.0  | 2.6  | 2.0   | 3.7   | -0.7  | 5.5  | -2.7 | -0.1 | 0.4  |
| IE | 5.7  | -2.8 | -7.2 | -11.2 | -30.4 | -10.2 | 12.5 | 8.6  | 5.4  | 15.7 |
| EL | 0.3  | -1.2 | -1.4 | -2.7  | -1.1  | -4.9  | -4.5 | -9.2 | -5.6 | -7.2 |
| ES | 2.7  | 3.4  | 3.0  | 2.4   | 2.5   | 1.2   | 1.6  | 1.3  | 3.9  | 4.3  |
| FR | -0.3 | -0.5 | -0.5 | -0.6  | 0.7   | -2.0  | 0.6  | -1.0 | -0.8 | 0.3  |
| HR | 3.2  | 3.6  | 4.2  | 2.3   | 3.7   | 0.2   | 2.7  | -1.1 | 2.9  | -0.8 |
| IT | 1.6  | 2.3  | 2.5  | 2.5   | 3.1   | 3.8   | 2.1  | -1.3 | 1.0  | 1.1  |
| CY | -0.2 | -3.9 | -4.6 | -3.3  | -5.6  | -9.8  | -5.3 | -6.8 | -9.7 | -8.8 |
| LV | 2.8  | 3.0  | 2.5  | 1.4   | 1.4   | 4.8   | -2.7 | -4.7 | -1.9 | -0.3 |
| LT | 0.5  | 0.5  | 2.2  | 1.8   | 5.4   | 8.9   | 2.9  | -4.7 | 2.7  | 4.7  |
| LU | 5.3  | 7.1  | 6.1  | 11.1  | 8.4   | 4.4   | 4.2  | 4.2  | 6.8  | 4.3  |
| HU | 6.6  | 4.3  | 2.6  | 2.5   | 1.2   | 0.9   | -2.0 | -7.4 | 1.2  | 1.9  |
| MT | 5.3  | -0.2 | 20.1 | 15.4  | 20.4  | 18.0  | 10.8 | 0.5  | 7.5  | 8.6  |
| NL | 2.0  | 7.1  | 7.8  | 7.6   | 6.5   | 5.6   | 10.3 | 17.4 | 9.2  | 8.9  |
| AT | 1.5  | 2.5  | 1.2  | 0.3   | 2.4   | 3.3   | 1.8  | -1.3 | 2.1  | 1.3  |
| PL | 1.3  | -0.1 | -0.1 | -0.4  | 1.4   | 4.1   | -0.6 | -2.1 | 1.7  | 0.6  |
| PT | 1.8  | 2.4  | 2.4  | 1.8   | 1.7   | 0.4   | 1.0  | -1.1 | 2.0  | 3.1  |
| RO | 2.0  | -1.2 | -1.9 | -3.3  | -3.7  | -3.2  | -5.4 | -7.4 | -3.9 | -6.7 |
| SI | 5.1  | 4.5  | 6.0  | 6.1   | 6.0   | 6.8   | 3.8  | -1.1 | 4.8  | 4.6  |
| SK | 0.9  | 0.2  | -1.7 | -0.7  | -2.8  | 0.3   | -3.8 | -8.5 | -2.6 | -3.6 |
| FI | -0.7 | -1.9 | -0.6 | -1.5  | 0.0   | 0.5   | 0.4  | -2.4 | -0.9 | -0.6 |
| SE | 2.6  | 2.0  | 2.2  | 2.1   | 5.4   | 5.7   | 6.2  | 4.1  | 5.8  | 6.0  |

Source: Eurostat

Table 3.6: Net trade balance of energy products (% of GDP)

The trade balance of energy products represents, for each reporting entity, the difference between exports and imports of goods under SITC section 3, "Mineral fuels, lubricants and related materials". The partner coverage depends on the reporter: extra-EU for the EU aggregate, extra-EA for the euro area, and both intra- and extra-EU trade for individual Member States". The indicator is expressed as percentage of GDP (according to ESA 2010 transmission programme).

|    | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022  | 2023  | 2024  |
|----|------|------|------|------|------|------|------|-------|-------|-------|
| EU | -1.8 | -1.4 | -1.7 | -2.0 | -1.8 | -1.2 | -1.9 | -4.0  | -2.3  | -1.9  |
| EA | -1.9 | -1.5 | -1.7 | -2.1 | -1.9 | -1.2 | -2.0 | -4.3  | -2.4  | -1.9  |
| BE | -2.7 | -2.2 | -2.5 | -3.4 | -2.5 | -1.6 | -3.0 | -4.1  | -3.0  | -2.9p |
| BG | -3.8 | -2.4 | -3.0 | -3.4 | -3.0 | -2.0 | -3.4 | -4.4  | -2.2  | -2.6  |
| CZ | -2.4 | -2.0 | -2.5 | -2.9 | -2.4 | -1.5 | -2.4 | -4.5  | -2.7  | -2.4  |
| DK | 0.0  | 0.0  | -0.1 | -0.2 | -0.2 | -0.3 | -0.5 | -0.9  | -0.6  | -0.4  |
| DE | -1.9 | -1.5 | -1.7 | -1.9 | -1.8 | -1.2 | -1.9 | -3.3p | -2.0p | -1.7p |
| EE | -1.5 | -1.0 | -0.6 | -1.0 | -1.2 | -0.5 | -0.3 | -2.3  | -1.7  | -1.7  |
| IE | -1.5 | -1.1 | -1.1 | -1.4 | -1.2 | -0.7 | -1.2 | -2.1  | -1.7  | -1.2  |
| EL | -2.2 | -1.6 | -1.8 | -2.5 | -2.3 | -1.8 | -3.1 | -6.1  | -2.8p | -2.8p |
| ES | -2.0 | -1.5 | -1.8 | -2.1 | -1.9 | -1.3 | -2.2 | -3.8  | -2.1p | -1.8p |
| FR | -1.8 | -1.4 | -1.7 | -1.9 | -1.8 | -1.1 | -1.8 | -4.4  | -2.4p | -1.9p |
| HR | -3.3 | -2.6 | -2.8 | -3.1 | -2.8 | -2.0 | -3.8 | -9.1  | -4.8  | -3.9p |
| IT | -2.0 | -1.5 | -1.9 | -2.2 | -2.0 | -1.3 | -2.6 | -5.4  | -2.9  | -2.1  |
| CY | -4.0 | -3.3 | -4.0 | -4.1 | -3.9 | -3.2 | -4.1 | -6.2  | -4.2  | -3.5p |
| LV | -3.6 | -2.5 | -3.0 | -3.5 | -2.8 | -1.6 | -2.6 | -7.8  | -3.3  | -2.6  |
| LT | -3.6 | -2.6 | -3.0 | -3.9 | -3.6 | -2.4 | -4.7 | -10.6 | -3.7  | -2.7  |
| LU | -2.9 | -2.3 | -2.7 | -3.3 | -3.2 | -2.0 | -2.8 | -5.2  | -3.7  | -3.0  |
| HU | -4.1 | -3.1 | -3.7 | -3.8 | -3.8 | -2.3 | -4.4 | -9.9  | -4.7  | -3.6p |
| MT | -8.3 | -7.8 | -5.8 | -8.2 | -5.8 | -5.4 | -5.4 | -7.7  | -5.1  | -6.5  |
| NL | -1.0 | -0.6 | -0.7 | -1.4 | -0.9 | -0.4 | -1.2 | -1.1  | -1.2  | -0.7  |
| AT | -2.3 | -1.9 | -2.2 | -2.5 | -2.2 | -1.4 | -2.4 | -4.3  | -2.2  | -1.7  |
| PL | -1.6 | -1.4 | -2.0 | -2.7 | -2.3 | -1.5 | -2.0 | -3.4  | -2.6  | -2.0  |
| PT | -2.3 | -1.6 | -2.2 | -2.5 | -2.5 | -1.7 | -2.7 | -4.7  | -2.7  | -2.1p |
| RO | -0.9 | -1.0 | -1.3 | -1.6 | -1.7 | -1.2 | -2.0 | -2.8  | -1.6  | -1.6p |
| SI | -3.1 | -2.1 | -2.6 | -3.0 | -3.5 | -2.0 | -2.8 | -3.8  | -3.0  | -2.2  |
| SK | -3.0 | -2.5 | -2.9 | -3.9 | -3.1 | -2.1 | -3.5 | -6.6  | -3.2  | -2.5  |
| FI | -1.8 | -1.4 | -1.6 | -2.0 | -1.7 | -0.9 | -1.9 | -3.6  | -1.4  | -1.7  |
| SE | -0.8 | -0.8 | -0.9 | -1.3 | -1.1 | -0.7 | -0.7 | -1.2  | -1.0  | -0.7  |

Flags:p:Provisional.

Source: Eurostat

**Table 3.7: 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 real appreciation. 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.

|    | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|----|------|------|------|------|------|------|------|------|------|------|
| EU | -5.1 | -6.3 | -4.2 | 9.7  | 3.6  | 4.1  | 0.3  | -0.9 | 3.4  | 3.7  |
| EA | -3.4 | -4.3 | -3.3 | 8.5  | 3.2  | 3.8  | 0.1  | -1.0 | 1.5  | 1.7  |
| BE | -1.6 | -0.3 | 1.0  | 7.0  | 2.8  | 2.4  | 0.6  | 1.8  | 0.0  | 1.6  |
| BG | -4.2 | -4.7 | -3.2 | 4.2  | 4.7  | 6.9  | 3.7  | 5.8  | 8.5  | 7.3  |
| CZ | -8.2 | -3.7 | 5.5  | 11.1 | 8.7  | 5.5  | 5.0  | 13.7 | 24.3 | 14.4 |
| DK | -1.6 | -1.6 | -1.9 | 2.7  | -0.2 | 0.9  | -1.1 | -1.2 | -1.0 | -0.9 |
| DE | -1.4 | -2.0 | -1.7 | 5.4  | 2.1  | 2.4  | 0.6  | -0.4 | 1.9  | 1.6  |
| EE | 5.9  | 4.4  | 3.2  | 7.7  | 5.9  | 4.9  | 1.9  | 8.7  | 15.7 | 16.0 |
| IE | -6.1 | -6.7 | -5.9 | 2.6  | -1.3 | -1.2 | -2.6 | -4.4 | -1.3 | -1.8 |
| EL | -5.6 | -4.0 | -2.8 | 3.9  | 0.5  | 0.3  | -3.2 | -2.4 | -1.2 | 0.8  |
| ES | -3.1 | -4.2 | -2.4 | 4.3  | 1.8  | 1.0  | -0.5 | -0.7 | -0.8 | -0.7 |
| FR | -2.7 | -3.0 | -2.8 | 4.6  | 1.7  | 2.6  | -0.5 | -3.7 | -1.8 | -1.1 |
| HR | 0.2  | 0.1  | 0.2  | 4.2  | 1.6  | 0.5  | -1.5 | -0.6 | 4.3  | 5.4  |
| IT | -2.3 | -3.3 | -2.9 | 3.5  | 0.3  | 0.5  | -1.8 | -1.8 | 0.7  | 0.0  |
| CY | -6.1 | -7.3 | -6.2 | 2.1  | -0.3 | -0.4 | -2.4 | -3.0 | 0.3  | 1.0  |
| LV | 2.6  | 4.8  | 1.9  | 5.1  | 3.8  | 5.9  | 2.3  | 5.6  | 11.0 | 9.6  |
| LT | 4.3  | 5.4  | 2.9  | 6.6  | 3.8  | 6.7  | 4.4  | 9.8  | 13.0 | 9.2  |
| LU | -0.6 | -1.4 | -0.9 | 3.4  | 2.1  | 1.5  | 0.7  | -0.5 | -1.5 | -2.4 |
| HU | -7.2 | -5.1 | 0.2  | 2.1  | 0.4  | -5.0 | -4.1 | -7.9 | 10.3 | 7.3  |
| MT | -2.7 | -2.8 | -2.2 | 4.7  | 1.7  | 1.9  | -1.2 | -3.1 | -0.5 | 1.5  |
| NL | -0.8 | -2.2 | -1.6 | 3.3  | 2.4  | 3.7  | 2.3  | 3.2  | 2.4  | 3.3  |
| AT | 1.4  | 1.0  | 0.4  | 4.9  | 2.1  | 3.1  | 1.2  | 0.1  | 1.8  | 2.4  |
| PL | -1.4 | -5.0 | -3.4 | 0.2  | 2.8  | 1.0  | -0.4 | -0.1 | 9.3  | 17.5 |
| PT | -3.0 | -1.8 | -0.6 | 3.3  | -0.2 | -0.1 | -2.8 | -2.8 | -1.4 | 0.6  |
| RO | 2.7  | -2.5 | -5.5 | -0.7 | 0.3  | 3.4  | 1.1  | 2.6  | 6.8  | 9.7  |
| SI | 0.4  | -0.5 | -1.8 | 2.0  | 1.1  | 1.7  | -0.4 | -1.3 | 1.1  | 1.1  |
| SK | -1.2 | -1.6 | -1.9 | 2.5  | 2.6  | 5.3  | 3.1  | 3.8  | 7.5  | 8.3  |
| FI | 2.2  | 0.5  | -2.3 | 3.0  | 0.2  | 2.3  | -0.7 | -3.1 | -1.8 | -1.9 |
| SE | -8.2 | -9.0 | -5.4 | -3.9 | -8.3 | -4.7 | 2.1  | -1.3 | -7.5 | -9.7 |

Source: Directorate General for Economic and Financial Affairs

**Table 3.8: 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.

|    | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|----|------|------|------|------|------|------|------|------|------|------|
| EU | -8.8 | 2.7  | 2.3  | 4.4  | -3.1 | 2.8  | 0.6  | -4.1 | 7.3  | 0.9  |
| EA | -7.4 | 2.6  | 1.7  | 4.0  | -2.4 | 2.2  | 0.3  | -3.4 | 4.8  | 0.5  |
| BE | -3.3 | 2.9  | 1.6  | 2.4  | -1.2 | 1.2  | 0.6  | -0.1 | -0.5 | 2.2  |
| BG | -3.5 | -0.4 | 0.7  | 3.9  | 0.1  | 2.7  | 0.8  | 2.1  | 5.4  | -0.3 |
| CZ | -0.9 | 2.5  | 3.9  | 4.3  | 0.3  | 0.8  | 3.8  | 8.7  | 10.1 | -4.4 |
| DK | -3.4 | 1.0  | 0.5  | 1.1  | -1.8 | 1.6  | -0.9 | -1.9 | 1.8  | -0.8 |
| DE | -4.4 | 1.6  | 1.1  | 2.6  | -1.5 | 1.4  | 0.7  | -2.5 | 3.8  | 0.4  |
| EE | 0.2  | 1.5  | 1.6  | 4.5  | -0.2 | 0.6  | 1.5  | 6.5  | 7.1  | 1.6  |
| IE | -7.0 | 1.0  | 0.3  | 1.3  | -2.8 | 0.3  | -0.2 | -4.6 | 3.7  | -0.7 |
| EL | -4.5 | 1.2  | 0.6  | 2.1  | -2.1 | 0.4  | -1.5 | -1.3 | 1.6  | 0.4  |
| ES | -4.5 | 0.7  | 1.5  | 2.0  | -1.7 | 0.7  | 0.6  | -1.9 | 0.6  | 0.6  |
| FR | -4.7 | 1.3  | 0.6  | 2.6  | -1.5 | 1.5  | -0.5 | -4.7 | 3.5  | 0.3  |
| HR | -1.5 | 1.1  | 0.6  | 2.5  | -1.4 | -0.5 | 0.5  | -0.6 | 4.5  | 1.5  |
| IT | -4.4 | 0.9  | 0.7  | 1.9  | -2.2 | 0.9  | -0.4 | -2.2 | 3.4  | -1.2 |
| CY | -6.5 | -0.2 | 0.5  | 1.7  | -2.4 | 0.3  | -0.3 | -3.0 | 3.7  | 0.4  |
| LV | 0.7  | 1.2  | 0.0  | 3.8  | 0.0  | 2.1  | 0.3  | 3.2  | 7.2  | -0.9 |
| LT | 0.5  | 1.9  | 0.4  | 4.1  | -0.7 | 3.3  | 1.8  | 4.4  | 6.3  | -1.6 |
| LU | -2.7 | 0.7  | 1.1  | 1.6  | -0.5 | 0.5  | 0.8  | -1.7 | -0.5 | -0.1 |
| HU | -2.4 | 0.8  | 1.8  | -0.5 | -0.8 | -3.7 | 0.4  | -4.7 | 15.3 | -2.3 |
| MT | -4.8 | 1.4  | 1.3  | 1.9  | -1.4 | 1.5  | -1.2 | -3.4 | 4.2  | 0.8  |
| NL | -3.4 | 1.2  | 0.6  | 1.5  | 0.4  | 1.9  | 0.0  | 1.3  | 1.0  | 0.9  |
| AT | -2.3 | 1.7  | 1.1  | 2.0  | -1.0 | 2.1  | 0.1  | -2.1 | 3.8  | 0.7  |
| PL | -2.6 | -3.5 | 2.8  | 0.9  | -1.0 | 1.1  | -0.5 | -0.7 | 10.6 | 7.0  |
| PT | -2.9 | 1.6  | 0.7  | 1.0  | -1.8 | 0.8  | -1.7 | -1.9 | 2.2  | 0.3  |
| RO | -2.6 | -1.3 | -1.7 | 2.3  | -0.3 | 1.4  | 0.0  | 1.2  | 5.5  | 2.7  |
| SI | -2.1 | 0.5  | -0.2 | 1.7  | -0.4 | 0.4  | -0.4 | -1.3 | 2.9  | -0.4 |
| SK | -2.3 | 0.5  | 0.0  | 2.0  | 0.6  | 2.6  | 0.0  | 1.3  | 6.1  | 0.7  |
| FI | -3.1 | 1.2  | -0.4 | 2.2  | -1.5 | 1.7  | -0.8 | -3.9 | 3.0  | -0.9 |
| SE | -5.5 | 0.8  | -0.7 | -4.0 | -3.8 | 3.2  | 2.9  | -7.0 | -3.4 | 0.5  |

Source: Directorate General for Economic and Financial Affairs

**Table 3.9: Export performance against advanced economies (3 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 and non-OECD EU Member States. To capture the structural losses in competitiveness that can accumulate over longer time periods, the MIP indicator is calculated as the 3 year % change (comparing year Y with year Y-3). The indicator is based on the balance of payments data reported to Eurostat by the EU Member States. Source of data for non-EU countries is OECD.

|           | 2015  | 2016  | 2017 | 2018 | 2019 | 2020  | 2021 | 2022  | 2023  | 2024  |
|-----------|-------|-------|------|------|------|-------|------|-------|-------|-------|
| <b>EU</b> | 3.2   | 1.9   | 0.2  | 0.7  | -0.2 | 3.8   | 2.5  | -2.6  | -3.5  | -2.5  |
| <b>EA</b> | na    | 3.0   | 2.4  | 2.4  | 1.0  | 2.5   | 1.5  | -3.0  | -3.8  | -3.3  |
| <b>BE</b> | -7.8  | -4.4  | -2.5 | 6.0  | 0.4  | 3.4   | 8.9  | 1.8   | -6.6  | -13.9 |
| <b>BG</b> | 3.2   | 3.1   | 8.3  | 13.6 | 9.0  | 3.5   | 9.7  | 17.0  | 15.5  | 6.3   |
| <b>CZ</b> | -0.1  | 4.0   | 2.9  | 7.1  | 2.6  | 1.2   | -2.2 | -4.6  | 0.6   | 1.3   |
| <b>DK</b> | -2.3  | -4.4  | -3.2 | 1.5  | 3.4  | 9.9   | 8.7  | 13.1  | 3.9   | 8.9   |
| <b>DE</b> | -0.9  | 0.0   | -2.0 | 0.0  | -3.0 | -0.3  | -1.8 | -7.3  | -7.9  | -9.3  |
| <b>EE</b> | -6.8  | -5.9  | -4.7 | 8.5  | 5.5  | 9.5   | 19.2 | 18.3  | 8.1   | -4.3  |
| <b>IE</b> | 69.8  | 59.5  | 48.5 | 10.0 | 15.4 | 40.3  | 32.9 | 16.3  | -7.6  | 5.2   |
| <b>EL</b> | -5.8  | -9.9  | -6.7 | 10.7 | 15.0 | -12.8 | -1.8 | 7.9   | 32.1  | 6.9   |
| <b>ES</b> | 0.6   | 0.8   | 2.4  | 5.0  | -0.6 | -12.2 | -9.5 | -4.1  | 13.2  | 12.5  |
| <b>FR</b> | -0.3  | -2.6  | -3.6 | -0.8 | -1.8 | -6.7  | -6.0 | -6.1  | 2.4   | 0.2   |
| <b>HR</b> | 30.7  | 12.7  | 13.2 | 13.2 | 9.3  | -11.2 | 2.5  | 9.1   | 36.7  | 17.5  |
| <b>IT</b> | -4.6  | -3.5  | -2.8 | 1.7  | -1.9 | -5.0  | -3.9 | -4.1  | 2.7   | -0.8  |
| <b>CY</b> | 5.0   | 8.9   | 12.6 | 16.3 | 14.0 | 23.8  | 31.6 | 33.7  | 20.7  | 15.0  |
| <b>LV</b> | -0.6  | -0.6  | -0.3 | 8.8  | 5.1  | 14.3  | 10.1 | 15.6  | -1.9  | -2.9  |
| <b>LT</b> | -11.5 | -14.3 | 1.8  | 19.8 | 24.0 | 21.9  | 20.9 | 18.2  | 6.6   | 2.8   |
| <b>LU</b> | 19.7  | 11.4  | 3.8  | 0.8  | 3.6  | 20.7  | 22.9 | 1.9   | -6.1  | -15.9 |
| <b>HU</b> | 3.3   | 3.3   | 2.0  | 3.8  | 2.6  | 3.7   | -0.9 | -3.4  | 1.6   | 0.3   |
| <b>MT</b> | 12.6  | 13.2  | 3.0  | -0.2 | 8.6  | 32.1  | 6.5  | -10.0 | -10.7 | 13.6  |
| <b>NL</b> | 1.0   | -2.2  | 0.2  | 4.9  | 4.7  | 8.1   | 3.2  | 3.4   | -4.7  | -4.6  |
| <b>AT</b> | -3.2  | -2.8  | -3.0 | 5.2  | 1.9  | 2.6   | -1.9 | -4.5  | -1.9  | -4.1  |
| <b>PL</b> | 7.6   | 7.4   | 11.1 | 16.0 | 14.4 | 19.8  | 15.9 | 12.0  | 7.7   | 5.8   |
| <b>PT</b> | 3.9   | -0.5  | 3.5  | 9.2  | 7.0  | -7.3  | -8.1 | -1.8  | 17.0  | 17.3  |
| <b>RO</b> | 20.1  | 11.0  | 9.3  | 16.1 | 9.3  | 7.3   | 5.1  | 3.6   | 6.8   | 2.0   |
| <b>SI</b> | 2.0   | 4.4   | 8.3  | 17.0 | 11.6 | 6.2   | 2.7  | 0.9   | 1.0   | -0.4  |
| <b>SK</b> | -2.4  | -2.0  | 0.6  | 7.3  | -0.6 | 3.8   | -1.0 | -4.2  | -2.3  | -4.5  |
| <b>FI</b> | -13.2 | -12.0 | -2.1 | 8.5  | 9.6  | 4.0   | 0.4  | -2.9  | -6.2  | -7.5  |
| <b>SE</b> | -5.7  | -4.2  | -4.6 | -3.6 | -1.8 | 5.1   | 8.4  | -1.2  | -3.8  | -4.8  |

Source: Eurostat and OECD (for data on non-EU countries)

**Table 3.10: Export performance against advanced economies (1 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 and non-OECD EU Member States. The data are presented as the 1 year % change. The indicator is based on the balance of payments data reported to Eurostat by the EU Member States. Source of data for non-EU countries is OECD.

|           | 2015  | 2016 | 2017 | 2018 | 2019 | 2020  | 2021  | 2022  | 2023 | 2024 |
|-----------|-------|------|------|------|------|-------|-------|-------|------|------|
| <b>EU</b> | -0.6  | 1.2  | -0.4 | -0.0 | 0.2  | 3.6   | -1.3  | -4.8  | 2.7  | -0.2 |
| <b>EA</b> | -0.0  | 1.1  | 1.3  | -0.0 | -0.3 | 2.9   | -1.1  | -4.7  | 2.0  | -0.5 |
| BE        | -8.8  | 5.2  | 1.6  | -0.9 | -0.3 | 4.6   | 4.4   | -6.8  | -4.1 | -3.7 |
| BG        | -4.0  | 6.4  | 5.9  | 0.8  | 2.1  | 0.6   | 6.8   | 8.9   | -0.7 | -1.7 |
| CZ        | -2.4  | 2.7  | 2.8  | 1.6  | -1.7 | 1.3   | -1.8  | -4.1  | 6.8  | -1.1 |
| DK        | -3.6  | -0.3 | 0.7  | 1.1  | 1.6  | 7.0   | 0.1   | 5.7   | -1.7 | 4.9  |
| DE        | -2.4  | 1.0  | -0.6 | -0.4 | -2.0 | 2.1   | -1.9  | -7.4  | 1.4  | -3.4 |
| EE        | -10.0 | 4.7  | 1.1  | 2.4  | 1.9  | 4.9   | 11.5  | 1.1   | -4.1 | -1.3 |
| IE        | 38.1  | 3.2  | 4.2  | 2.3  | 8.3  | 26.7  | -3.1  | -5.3  | 0.6  | 10.4 |
| EL        | -8.8  | -3.7 | 6.3  | 8.2  | -0.0 | -19.4 | 21.8  | 9.9   | -1.4 | -1.4 |
| ES        | -3.1  | 4.0  | 1.5  | -0.6 | -1.5 | -10.3 | 2.4   | 4.4   | 5.9  | 1.8  |
| FR        | -2.2  | 0.1  | -1.5 | 0.6  | -1.0 | -6.4  | 1.4   | -1.2  | 2.2  | -0.8 |
| HR        | 1.8   | 7.2  | 3.7  | 1.8  | 3.6  | -15.8 | 17.5  | 10.3  | 5.5  | 1.0  |
| IT        | -4.3  | 1.2  | 0.4  | 0.1  | -2.4 | -2.7  | 1.2   | -2.6  | 4.2  | -2.3 |
| CY        | 0.7   | 6.5  | 4.9  | 4.0  | 4.5  | 13.9  | 10.6  | 6.2   | 2.8  | 5.3  |
| LV        | -5.2  | 2.0  | 3.1  | 3.5  | -1.5 | 12.2  | -0.4  | 3.4   | -4.8 | -1.4 |
| LT        | -10.2 | 2.2  | 11.0 | 5.7  | 5.8  | 9.1   | 4.8   | 3.5   | -1.6 | 1.0  |
| LU        | 3.4   | 1.0  | -0.6 | 0.4  | 3.9  | 15.8  | 2.2   | -13.9 | 6.8  | -8.6 |
| HU        | -1.5  | 1.6  | 1.8  | 0.3  | 0.5  | 2.9   | -4.1  | -2.1  | 8.2  | -5.4 |
| MT        | 9.1   | 1.7  | -7.2 | 5.7  | 10.7 | 12.8  | -14.8 | -6.4  | 11.9 | 8.4  |
| NL        | -1.7  | -0.9 | 2.9  | 2.9  | -1.1 | 6.2   | -1.8  | -0.8  | -2.2 | -1.7 |
| AT        | -5.2  | 2.4  | -0.1 | 2.7  | -0.8 | 0.6   | -1.8  | -3.4  | 3.3  | -3.9 |
| PL        | -0.2  | 4.5  | 6.5  | 4.2  | 3.1  | 11.5  | 0.8   | -0.4  | 7.2  | -1.0 |
| PT        | -3.0  | 2.3  | 4.3  | 2.3  | 0.2  | -9.6  | 1.4   | 7.1   | 7.8  | 1.7  |
| RO        | -1.9  | 7.1  | 4.1  | 4.1  | 0.8  | 2.2   | 2.0   | -0.6  | 5.4  | -2.6 |
| SI        | -3.3  | 4.9  | 6.8  | 4.5  | 0.0  | 1.6   | 1.1   | -1.7  | 1.7  | -0.3 |
| SK        | -3.4  | 4.8  | -0.6 | 3.1  | -3.0 | 3.7   | -1.7  | -6.1  | 5.8  | -3.9 |
| FI        | -8.3  | 1.2  | 5.5  | 1.6  | 2.2  | 0.1   | -1.9  | -1.1  | -3.3 | -3.3 |
| SE        | -2.9  | 0.7  | -2.5 | -1.8 | 2.5  | 4.3   | 1.3   | -6.5  | 1.5  | 0.3  |

Source: Eurostat and OECD (for data on non-EU countries)

**Table 3.11: Nominal unit labour cost index per hour worked (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 hours worked by employees, and labour productivity is the ratio of gross domestic product (at market prices in millions, chain-linked volumes reference year 2015) to total hours worked. Data on 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.

|           | 2015  | 2016  | 2017  | 2018 | 2019 | 2020  | 2021  | 2022  | 2023  | 2024  |
|-----------|-------|-------|-------|------|------|-------|-------|-------|-------|-------|
| <b>EU</b> | 1.3   | 0.9   | 1.6   | 3.4  | 4.5  | 7.3   | 5.7   | 7.6   | 10.6  | 15.7  |
| <b>EA</b> | 2.0   | 1.5   | 1.6   | 3.3  | 4.5  | 7.6   | 5.5   | 7.0   | 9.7   | 14.6  |
| <b>BE</b> | 1.0   | -0.6  | 1.6   | 3.6  | 4.5  | 4.1   | 5.1   | 9.5   | 15.0  | 15.1p |
| <b>BG</b> | 17.3  | 11.2  | 15.9  | 21.0 | 19.1 | 17.9  | 13.9  | 23.9  | 27.1  | 37.7  |
| <b>CZ</b> | 0.8   | 4.3   | 7.0   | 14.2 | 14.3 | 18.1  | 14.8  | 17.0  | 18.4  | 20.3  |
| <b>DK</b> | 2.5   | 1.8   | 0.9   | 0.9  | 2.3  | 5.6   | 3.8   | 9.1   | 9.5   | 11.6  |
| <b>DE</b> | 5.7   | 4.7   | 4.3   | 5.6  | 7.5  | 9.7   | 5.8   | 6.6p  | 11.0p | 17.9p |
| <b>EE</b> | 13.5  | 12.6  | 12.4  | 15.4 | 16.7 | 17.5  | 11.2  | 20.0  | 32.4  | 40.4  |
| <b>IE</b> | -19.6 | -15.5 | -14.2 | -1.0 | -3.6 | -8.3  | -11.2 | -11.0 | 9.9   | 20.6  |
| <b>EL</b> | -12.3 | -7.4  | -5.2  | -2.6 | -2.5 | 4.6   | 4.2   | 5.4   | 0.3p  | 7.6p  |
| <b>ES</b> | -0.6  | -0.9  | -0.5  | 1.2  | 6.3  | 12.8  | 13.0  | 10.1  | 9.4p  | 11.4p |
| <b>FR</b> | 2.3   | 1.8   | 2.0   | 2.5  | 0.8  | 4.3   | 3.9   | 9.5   | 8.9p  | 11.4p |
| <b>HR</b> | -4.3  | -3.4  | -1.7  | 2.0  | 4.5  | 13.3  | 4.5   | 10.8  | 13.8  | 31.8p |
| <b>IT</b> | 1.6   | 0.9   | 0.6   | 1.4  | 2.9  | 5.0   | 3.5   | 2.8   | 4.2   | 8.5   |
| <b>CY</b> | -10.7 | -9.6  | -5.2  | -0.7 | 6.8  | 9.3   | 3.8   | 2.4   | 7.5   | 13.7p |
| <b>LV</b> | 16.9  | 14.7  | 14.0  | 13.1 | 16.0 | 17.4  | 11.3  | 16.1  | 20.7  | 32.2  |
| <b>LT</b> | 10.1  | 13.2  | 14.6  | 14.4 | 15.0 | 15.2  | 17.5  | 27.2  | 37.1  | 36.2  |
| <b>LU</b> | 5.8   | 2.7   | 5.9   | 8.6  | 12.9 | 10.7  | 7.5   | 14.2  | 21.0  | 24.2p |
| <b>HU</b> | 0.2   | 4.6   | 8.7   | 10.9 | 11.9 | 14.1  | 14.8  | 25.4  | 36.6  | 47.6p |
| <b>MT</b> | 1.1   | 4.9   | 1.0   | 8.3  | 9.1  | 21.7  | 8.8   | 13.7  | 3.8   | 13.6  |
| <b>NL</b> | -0.3  | 0.2   | 0.8   | 4.5  | 6.5  | 13.2  | 8.6   | 8.0   | 9.8p  | 18.3p |
| <b>AT</b> | 5.9   | 4.8   | 4.2   | 5.1  | 5.6  | 11.9  | 8.7   | 8.8   | 10.1  | 19.6  |
| <b>PL</b> | 0.5   | 2.3   | 3.8   | 6.1  | 7.1b | 12.6b | 12.4b | 17.3  | 25.1  | 30.7p |
| <b>PT</b> | 0.7   | 0.3   | 3.5   | 6.7  | 9.2  | 15.5  | 12.5  | 11.7  | 12.5  | 17.8p |
| <b>RO</b> | 4.1   | 12.3  | 18.0  | 29.9 | 24.5 | 21.7  | 15.8  | 19.1  | 30.2  | 51.0p |
| <b>SI</b> | -0.6  | 1.7   | 3.2   | 6.0  | 7.7  | 14.5  | 12.0  | 14.0  | 14.8  | 20.4  |
| <b>SK</b> | 1.9   | 3.6   | 7.9   | 11.7 | 14.8 | 14.0  | 10.2  | 12.0  | 17.3  | 23.3  |
| <b>FI</b> | 3.2   | 0.7   | -3.5  | -1.7 | 1.1  | 5.1   | 6.3   | 9.8   | 14.6  | 10.7  |
| <b>SE</b> | 2.9   | 3.3   | 4.6   | 8.9  | 7.7  | 7.9   | 4.5   | 8.0   | 11.8  | 15.6  |

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

1) 2020-2021: b = the flag is inherited from the corresponding break in 2019 as part of the three-year change calculation for PL.

Source: Eurostat

**Table 3.12: Nominal unit labour cost index per hour worked (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 hours worked by employees, and labour productivity is the ratio of gross domestic product (at market prices in millions, chain-linked volumes reference year 2015) to total hours worked. Data on employment are presented according to the domestic concept used in national accounts. Input data are obtained from the official national accounts' country data, through ESA 2010 transmission programme.

|           | 2015  | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024  |
|-----------|-------|------|------|------|------|------|------|------|------|-------|
| <b>EU</b> | -0.1  | 0.7  | 0.9  | 1.8  | 1.7  | 3.7  | 0.2  | 3.5  | 6.6  | 4.8   |
| <b>EA</b> | 0.2   | 0.7  | 0.6  | 1.9  | 1.9  | 3.6  | 0.0  | 3.3  | 6.2  | 4.5   |
| <b>BE</b> | -0.6  | 0.4  | 1.8  | 1.3  | 1.3  | 1.5  | 2.2  | 5.6  | 6.5  | 2.4p  |
| <b>BG</b> | 2.6   | 3.2  | 9.5  | 7.1  | 1.6  | 8.4  | 3.4  | 10.5 | 11.2 | 12.1  |
| <b>CZ</b> | -0.2  | 3.3  | 3.8  | 6.6  | 3.4  | 7.2  | 3.6  | 5.4  | 8.4  | 5.3   |
| <b>DK</b> | 1.4   | -0.4 | 0.0  | 1.3  | 1.0  | 3.2  | -0.4 | 6.2  | 3.5  | 1.5   |
| <b>DE</b> | 1.9   | 1.3  | 1.1  | 3.1  | 3.0  | 3.3  | -0.6 | 3.8p | 7.6p | 5.6p  |
| <b>EE</b> | 4.2   | 4.1  | 3.6  | 7.0  | 5.3  | 4.4  | 1.3  | 13.5 | 15.1 | 7.4   |
| <b>IE</b> | -15.0 | 4.9  | -3.7 | -1.9 | 2.1  | -8.4 | -5.0 | 2.3  | 13.1 | 4.3   |
| <b>EL</b> | -4.0  | -1.2 | -0.1 | -1.4 | -1.0 | 7.2  | -1.7 | 0.1  | 2.0p | 5.4p  |
| <b>ES</b> | -0.1  | -0.7 | 0.3  | 1.6  | 4.4  | 6.4  | 1.7  | 1.7  | 5.7p | 3.5p  |
| <b>FR</b> | 0.4   | 0.8  | 0.9  | 0.8  | -0.9 | 4.4  | 0.4  | 4.5  | 3.8p | 2.7p  |
| <b>HR</b> | 0.0   | -1.9 | 0.2  | 3.7  | 0.5  | 8.7  | -4.4 | 6.6  | 11.6 | 10.8p |
| <b>IT</b> | 0.6   | 0.1  | -0.1 | 1.5  | 1.5  | 1.9  | 0.1  | 0.8  | 3.3  | 4.3   |
| <b>CY</b> | -3.4  | -3.0 | 1.2  | 1.2  | 4.4  | 3.5  | -3.9 | 3.0  | 8.6  | 1.6p  |
| <b>LV</b> | 5.5   | 4.0  | 3.9  | 4.7  | 6.7  | 5.1  | -0.8 | 11.3 | 9.3  | 8.7   |
| <b>LT</b> | 4.5   | 5.5  | 4.0  | 4.3  | 6.1  | 4.1  | 6.3  | 14.9 | 12.2 | 5.6   |
| <b>LU</b> | 1.8   | -1.2 | 5.2  | 4.4  | 2.7  | 3.2  | 1.4  | 9.1  | 9.4  | 4.1p  |
| <b>HU</b> | 0.5   | 3.7  | 4.3  | 2.6  | 4.7  | 6.3  | 3.2  | 14.4 | 15.8 | 11.5p |
| <b>MT</b> | 0.1   | 4.5  | -3.5 | 7.3  | 5.4  | 7.6  | -4.1 | 10.2 | -1.7 | 4.9   |
| <b>NL</b> | -1.0  | 1.2  | 0.6  | 2.7  | 3.1  | 6.9  | -1.4 | 2.6  | 8.6p | 6.2p  |
| <b>AT</b> | 1.6   | 1.5  | 1.1  | 2.4  | 2.0  | 7.2  | -0.6 | 2.2  | 8.4  | 8.0   |
| <b>PL</b> | -0.5  | 2.6  | 1.6  | 1.7  | 3.6b | 6.9  | 1.5  | 8.1  | 13.9 | 6.1p  |
| <b>PT</b> | 0.6   | 0.9  | 1.9  | 3.7  | 3.2  | 7.9  | 1.0  | 2.5  | 8.6  | 5.8p  |
| <b>RO</b> | -2.7  | 11.8 | 8.5  | 7.0  | 7.2  | 6.1  | 1.8  | 10.3 | 15.9 | 18.0p |
| <b>SI</b> | 0.1   | 2.5  | 0.7  | 2.7  | 4.1  | 7.0  | 0.5  | 6.0  | 7.8  | 5.3   |
| <b>SK</b> | 0.3   | 2.7  | 4.7  | 3.8  | 5.6  | 4.0  | 0.3  | 7.4  | 8.8  | 5.5   |
| <b>FI</b> | 0.8   | -1.0 | -3.2 | 2.7  | 1.8  | 0.6  | 3.8  | 5.1  | 5.0  | 0.2   |
| <b>SE</b> | -0.3  | 2.1  | 2.8  | 3.8  | 1.0  | 3.0  | 0.5  | 4.3  | 6.7  | 3.9   |

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

Source: Eurostat

**Table 3.13: Real GDP per capita (EUR)**

The indicator is calculated as the ratio of real gross domestic product to the average population of a specific year. GDP measures the value of total final output of goods and services produced by an economy within a certain period of time.

|           | 2015     | 2016     | 2017     | 2018     | 2019     | 2020     | 2021     | 2022     | 2023     | 2024     |
|-----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| <b>EU</b> | 27800.0  | 28280.0  | 29040.0  | 29590.0  | 30090.0  | 28450.0b | 30280.0  | 31160.0  | 31150.0  | 31380.0  |
| <b>EA</b> | 31160.0  | 31630.0  | 32410.0  | 32920.0  | 33370.0  | 31320.0  | 33320.0  | 34370.0  | 34310.0  | 34480.0  |
| <b>BE</b> | 36860.0  | 37110.0  | 37510.0  | 38040.0  | 38760.0  | 36740.0  | 38880.0  | 40100.0  | 40440.0  | 40650.0p |
| <b>BG</b> | 6560.0   | 6840.0   | 7130.0   | 7390.0   | 7780.0   | 7610.0   | 8260.0   | 8660.0   | 8830.0   | 9140.0   |
| <b>CZ</b> | 16230.0  | 16640.0  | 17490.0  | 17960.0  | 18570.0  | 17670.0  | 18380.0  | 18450.0  | 18260.0  | 18450.0  |
| <b>DK</b> | 47900.0  | 48970.0  | 50150.0  | 50830.0  | 51500.0  | 50470.0  | 53520.0  | 53290.0  | 53230.0  | 54820.0  |
| <b>DE</b> | 37950.0  | 38550.0  | 39540.0  | 39930.0  | 40300.0  | 38670.0  | 40250.0  | 40710.0p | 39990.0p | 39680.0p |
| <b>EE</b> | 16000.0  | 16460.0  | 17390.0  | 17990.0  | 18580.0  | 17990.0  | 19450.0  | 19190.0  | 18200.0  | 18070.0  |
| <b>IE</b> | 57980.0  | 57990.0  | 62950.0  | 66830.0  | 69060.0  | 73020.0  | 83930.0  | 88360.0  | 84560.0  | 85320.0  |
| <b>EL</b> | 16210.0p | 16270.0p | 16540.0p | 16920.0p | 17320.0p | 15760.0p | 17220.0p | 18270.0p | 18720.0p | 19140.0p |
| <b>ES</b> | 23440.0  | 24100.0  | 24750.0  | 25230.0  | 25520.0  | 22610.0  | 24120.0  | 25420.0  | 25740.0p | 26350.0p |
| <b>FR</b> | 33200.0  | 33360.0  | 33920.0  | 34320.0  | 34880.0  | 32170.0  | 34230.0  | 35030.0  | 35440.0p | 35770.0p |
| <b>HR</b> | 10960.0  | 11480.0  | 12040.0  | 12550.0  | 13070.0  | 12100.0  | 13750.0  | 14820.0  | 15370.0  | 15910.0p |
| <b>IT</b> | 27620.0  | 28010.0  | 28510.0  | 28810.0  | 29000.0  | 26560.0  | 29080.0  | 30550.0  | 30860.0  | 31090.0p |
| <b>CY</b> | 20810.0  | 22060.0  | 23130.0  | 24300.0  | 25390.0  | 24240.0  | 26600.0  | 28270.0  | 28740.0  | 29400.0p |
| <b>LV</b> | 12010.0  | 12430.0  | 12970.0  | 13630.0  | 13820.0  | 13430.0  | 14480.0  | 14750.0  | 14640.0  | 14770.0  |
| <b>LT</b> | 12860.0  | 13360.0  | 14150.0  | 14970.0  | 15710.0  | 15720.0  | 16740.0  | 17010.0  | 16900.0  | 17310.0  |
| <b>LU</b> | 95090.0  | 97300.0  | 98460.0  | 96110.0  | 96730.0  | 94770.0  | 99760.0  | 96540.0  | 94830.0  | 93670.0p |
| <b>HU</b> | 11520.0  | 11850.0  | 12380.0  | 13100.0  | 13780.0  | 13210.0  | 14230.0  | 14860.0  | 14760.0  | 14880.0p |
| <b>MT</b> | 23000.0  | 23400.0  | 25710.0  | 26600.0  | 26570.0  | 25120.0  | 28330.0  | 28280.0  | 30070.0  | 31230.0  |
| <b>NL</b> | 41270.0  | 42050.0  | 42970.0  | 43680.0  | 44390.0  | 42440.0  | 44870.0  | 46670.0  | 45930.0p | 46130.0p |
| <b>AT</b> | 39640.0  | 39970.0  | 40620.0  | 41430.0  | 41970.0  | 39140.0  | 40910.0  | 42610.0  | 41910.0  | 41420.0  |
| <b>PL</b> | 11390.0  | 11740.0  | 12340.0  | 13120.0  | 13720.0  | 13720.0b | 14750.0  | 15190.0b | 15290.0  | 15800.0  |
| <b>PT</b> | 17280.0  | 17670.0  | 18280.0  | 18830.0  | 19310.0  | 17680.0  | 18620.0  | 19800.0  | 20200.0  | 20410.0p |
| <b>RO</b> | 8090.0   | 8370.0   | 9100.0   | 9650.0   | 10080.0  | 9760.0   | 10390.0  | 10880.0  | 11120.0  | 11220.0p |
| <b>SI</b> | 18660.0  | 19210.0  | 20190.0  | 21010.0  | 21570.0  | 20560.0  | 22230.0  | 22810.0  | 23230.0  | 23560.0  |
| <b>SK</b> | 14820.0  | 15090.0  | 15500.0  | 16110.0  | 16450.0  | 16010.0  | 16970.0b | 17010.0  | 17370.0  | 17700.0  |
| <b>FI</b> | 38350.0  | 39230.0  | 40430.0  | 40860.0  | 41370.0  | 40270.0  | 41270.0  | 41470.0  | 40930.0  | 40780.0  |
| <b>SE</b> | 46160.0  | 46590.0  | 46800.0  | 47080.0  | 47790.0  | 46550.0  | 48690.0  | 48780.0  | 48350.0  | 48600.0  |

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

Source: Eurostat

Table 3.14: 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. Input data are obtained from the official national accounts' country data, through ESA 2010 transmission programme.

|    | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022  | 2023  | 2024  |
|----|------|------|------|------|------|------|------|-------|-------|-------|
| EU | 20.0 | 20.2 | 20.5 | 20.9 | 22.0 | 21.9 | 21.8 | 22.0  | 22.1  | 21.2  |
| EA | 19.7 | 20.0 | 20.3 | 20.7 | 21.9 | 21.8 | 21.7 | 21.9  | 21.9  | 21.1  |
| BE | 23.2 | 23.5 | 23.5 | 23.8 | 24.2 | 24.0 | 23.9 | 23.9  | 24.2  | 24.2p |
| BG | 20.9 | 18.4 | 18.3 | 18.8 | 18.7 | 19.0 | 16.3 | 17.0  | 18.7  | 18.3  |
| CZ | 25.7 | 24.3 | 23.7 | 24.8 | 25.8 | 25.5 | 26.2 | 27.7  | 27.9  | 26.5  |
| DK | 19.8 | 21.0 | 21.2 | 21.8 | 21.4 | 22.2 | 23.2 | 23.1  | 23.5  | 23.3  |
| DE | 19.7 | 20.0 | 20.1 | 20.8 | 21.2 | 21.3 | 21.2 | 21.6p | 21.2p | 20.5p |
| EE | 24.1 | 23.9 | 25.4 | 26.6 | 26.6 | 31.2 | 30.0 | 25.2  | 25.4  | 23.9  |
| IE | 24.3 | 34.1 | 32.5 | 27.9 | 53.2 | 41.4 | 22.1 | 21.1  | 24.9  | 17.3  |
| EL | 11.2 | 11.4 | 12.0 | 11.3 | 11.0 | 12.3 | 13.8 | 15.7  | 15.9p | 16.0p |
| ES | 18.3 | 18.2 | 18.9 | 19.7 | 20.3 | 20.6 | 20.2 | 20.5  | 20.5p | 20.3p |
| FR | 20.6 | 20.9 | 21.4 | 21.9 | 22.4 | 22.4 | 23.5 | 23.5  | 22.8p | 22.1p |
| HR | 19.1 | 19.6 | 19.5 | 20.0 | 21.9 | 22.4 | 20.9 | 21.7  | 24.7  | 25.2p |
| IT | 17.1 | 17.3 | 17.6 | 18.0 | 18.1 | 18.2 | 20.8 | 21.8  | 22.7  | 22.2  |
| CY | 12.8 | 18.0 | 20.8 | 18.6 | 18.7 | 20.8 | 19.2 | 20.4  | 22.0  | 20.5p |
| LV | 22.3 | 20.2 | 21.5 | 22.9 | 22.7 | 23.0 | 22.9 | 23.3  | 24.0  | 22.4  |
| LT | 19.6 | 19.9 | 20.1 | 20.7 | 21.2 | 21.4 | 22.5 | 22.4  | 23.8  | 22.4  |
| LU | 17.3 | 17.3 | 17.8 | 16.2 | 18.0 | 17.2 | 18.1 | 16.6  | 16.1  | 15.4  |
| HU | 22.3 | 19.6 | 22.3 | 24.9 | 27.1 | 26.4 | 27.3 | 27.5  | 25.4  | 23.1p |
| MT | 23.7 | 21.3 | 18.7 | 19.1 | 20.1 | 19.9 | 22.3 | 24.9  | 19.1  | 18.5  |
| NL | 21.8 | 19.3 | 19.8 | 20.0 | 20.9 | 21.3 | 20.7 | 20.5  | 20.3  | 19.8  |
| AT | 22.9 | 23.3 | 23.8 | 24.3 | 25.1 | 25.1 | 25.9 | 25.2  | 24.7  | 23.5  |
| PL | 20.2 | 18.3 | 17.5 | 18.8 | 19.1 | 18.4 | 16.9 | 16.4  | 17.9  | 17.0  |
| PT | 15.7 | 15.7 | 17.1 | 17.8 | 18.4 | 19.5 | 20.5 | 20.6  | 20.5  | 20.4p |
| RO | 24.9 | 23.0 | 22.9 | 21.2 | 23.3 | 23.5 | 24.5 | 25.1  | 26.5  | 25.3p |
| SI | 18.9 | 17.8 | 18.5 | 19.5 | 19.8 | 19.0 | 20.2 | 22.0  | 21.6  | 20.9  |
| SK | 24.3 | 21.7 | 21.3 | 21.3 | 21.7 | 19.8 | 19.6 | 20.9  | 21.1  | 20.4  |
| FI | 21.4 | 23.1 | 23.7 | 24.6 | 24.4 | 24.7 | 24.4 | 24.7  | 23.3  | 22.0  |
| SE | 23.2 | 23.9 | 24.6 | 24.6 | 23.8 | 24.5 | 25.1 | 25.6  | 25.4  | 25.1  |

Flags:p:Provisional.

Source: Eurostat

Table 3.15: 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).

|    | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022  | 2023 | 2024 |
|----|------|------|------|------|------|------|------|-------|------|------|
| EU | 2.1  | 2.1e | 2.1  | 2.2e | 2.2e | 2.3e | 2.2e | 2.2e  | 2.3e | na   |
| EA | 2.1  | 2.1e | 2.2  | 2.2e | 2.2  | 2.3e | 2.3  | 2.3e  | 2.3  | na   |
| BE | 2.4  | 2.5  | 2.7  | 2.9  | 3.2  | 3.4  | 3.4  | 3.2   | 3.3  | 3.4p |
| BG | 1.0  | 0.8  | 0.7  | 0.8  | 0.8  | 0.9  | 0.8  | 0.8   | 0.8  | 0.8p |
| CZ | 1.9  | 1.7  | 1.8  | 1.9  | 1.9  | 2.0  | 1.9  | 1.9   | 1.8  | 1.8p |
| DK | 3.1  | 3.1  | 2.9  | 3.0  | 3.0p | 3.1  | 2.8p | 2.9   | 3.1  | 3.0p |
| DE | 2.9  | 2.9  | 3.0  | 3.1  | 3.1  | 3.0  | 3.1  | 3.0   | 3.1  | 3.1p |
| EE | 1.4  | 1.2  | 1.3  | 1.4  | 1.6  | 1.7  | 1.8  | 1.8   | 1.8  | na   |
| IE | 1.1  | 1.2  | 1.2  | 1.1e | 1.1  | 1.1  | 1.1  | 1.5be | 1.5  | 1.4p |
| EL | 1.0  | 1.0  | 1.2  | 1.2  | 1.3  | 1.5  | 1.4  | 1.5   | 1.5  | 1.5p |
| ES | 1.2  | 1.2  | 1.2  | 1.2  | 1.2  | 1.4  | 1.4  | 1.4   | 1.5  | na   |
| FR | 2.2  | 2.2  | 2.2  | 2.2  | 2.2  | 2.3  | 2.2  | 2.2   | 2.2  | 2.2p |
| HR | 0.8  | 0.9  | 0.8  | 1.0  | 1.1  | 1.2  | 1.2  | 1.4   | 1.4  | 1.4  |
| IT | 1.3  | 1.4b | 1.4  | 1.4  | 1.5  | 1.5  | 1.4  | 1.4   | 1.4  | 1.4p |
| CY | 0.5  | 0.5  | 0.5  | 0.6  | 0.7  | 0.8  | 0.8  | 0.7   | 0.7  | 0.7p |
| LV | 0.6  | 0.5  | 0.5  | 0.7  | 0.7  | 0.8  | 0.8  | 0.8   | 0.8  | 0.9  |
| LT | 1.0  | 0.8  | 0.9  | 0.9  | 1.0  | 1.1  | 1.1  | 1.1   | 1.1  | 1.0p |
| LU | 1.3  | 1.3  | 1.2  | 1.2  | 1.2  | 1.1e | 1.0  | 1.1   | 1.1  | 1.0p |
| HU | 1.3  | 1.2  | 1.3  | 1.5b | 1.5  | 1.6  | 1.6  | 1.4d  | 1.4d | 1.3d |
| MT | 0.7  | 0.5  | 0.5  | 0.6  | 0.6  | 0.6  | 0.6  | 0.6   | 0.6  | 0.5  |
| NL | 2.1  | 2.1  | 2.1  | 2.1  | 2.1  | 2.3  | 2.2  | 2.2b  | 2.3  | 2.3p |
| AT | 3.1  | 3.1e | 3.1  | 3.1e | 3.1  | 3.2e | 3.3  | 3.2e  | 3.3  | 3.3p |
| PL | 1.0  | 1.0  | 1.0  | 1.2  | 1.3  | 1.4  | 1.4  | 1.4   | 1.6  | 1.4p |
| PT | 1.3  | 1.3  | 1.3  | 1.4  | 1.4  | 1.6  | 1.7  | 1.7   | 1.7  | 1.7p |
| RO | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5   | 0.5  | 0.5p |
| SI | 2.2  | 2.0  | 1.9  | 2.0  | 2.1  | 2.2  | 2.1  | 2.1   | 2.1  | na   |
| SK | 1.2  | 0.8  | 0.9  | 0.8  | 0.8  | 0.9  | 0.9  | 1.0   | 1.0  | 1.0  |
| FI | 2.9  | 2.8  | 2.8  | 2.8  | 2.8  | 2.9  | 3.0  | 3.0   | 3.1  | 3.2  |
| SE | 3.2  | 3.3e | 3.4  | 3.4  | 3.4  | 3.5  | 3.5  | 3.5   | 3.6  | 3.6  |

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

1) 2024: For EU, EA, EE, ES and SI, the data were not available on 31 October 2025.  
Source: Eurostat

**Table 3.16: Export market share - % of world exports (3 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 total world export data are based on International Monetary Fund (IMF) data.

|           | 2015  | 2016  | 2017 | 2018 | 2019 | 2020  | 2021  | 2022  | 2023  | 2024  |
|-----------|-------|-------|------|------|------|-------|-------|-------|-------|-------|
| <b>EU</b> | 6.5   | 6.6   | 3.0  | -0.4 | -1.5 | 2.3   | -1.2  | -7.4  | -4.9  | -1.9  |
| <b>EA</b> | na    | 7.9   | 5.1  | 1.6  | -0.3 | 1.7   | -1.5  | -7.2  | -4.9  | -2.8  |
| <b>BE</b> | -5.4  | -0.5  | -0.3 | 5.8  | -0.6 | 2.9   | 6.5   | -1.6  | -7.4  | -13.8 |
| <b>BG</b> | 5.9   | 7.3   | 10.7 | 13.4 | 7.9  | 3.0   | 7.3   | 13.0  | 14.6  | 6.5   |
| <b>CZ</b> | 2.5   | 8.2   | 5.2  | 6.9  | 1.6  | 0.7   | -4.3  | -7.9  | -0.2  | 1.4   |
| <b>DK</b> | 0.3   | -0.5  | -1.1 | 1.3  | 2.3  | 9.3   | 6.4   | 9.3   | 3.1   | 9.0   |
| <b>DE</b> | 1.8   | 4.1   | 0.2  | -0.2 | -4.0 | -0.8  | -4.0  | -10.4 | -8.6  | -9.2  |
| <b>EE</b> | -4.4  | -2.1  | -2.6 | 8.2  | 4.5  | 9.0   | 16.6  | 14.3  | 7.2   | -4.2  |
| <b>IE</b> | 74.3  | 66.0  | 51.8 | 9.8  | 14.3 | 39.6  | 30.0  | 12.3  | -8.4  | 5.4   |
| <b>EL</b> | -3.3  | -6.2  | -4.6 | 10.5 | 13.9 | -13.3 | -4.0  | 4.2   | 31.1  | 7.0   |
| <b>ES</b> | 3.2   | 4.9   | 4.6  | 4.8  | -1.6 | -12.6 | -11.5 | -7.3  | 12.3  | 12.7  |
| <b>FR</b> | 2.4   | 1.3   | -1.5 | -1.0 | -2.8 | -7.2  | -8.0  | -9.3  | 1.6   | 0.4   |
| <b>HR</b> | 34.2  | 17.3  | 15.7 | 12.9 | 8.2  | -11.7 | 0.3   | 5.4   | 35.6  | 17.7  |
| <b>IT</b> | -2.1  | 0.5   | -0.6 | 1.5  | -2.9 | -5.4  | -6.0  | -7.4  | 1.9   | -0.7  |
| <b>CY</b> | 7.8   | 13.3  | 15.0 | 16.0 | 12.9 | 23.2  | 28.7  | 29.2  | 19.8  | 15.1  |
| <b>LV</b> | 2.1   | 3.5   | 1.9  | 8.5  | 4.0  | 13.8  | 7.7   | 11.7  | -2.7  | -2.7  |
| <b>LT</b> | -9.1  | -10.9 | 4.1  | 19.6 | 22.8 | 21.3  | 18.3  | 14.2  | 5.8   | 2.9   |
| <b>LU</b> | 22.9  | 16.0  | 6.1  | 0.6  | 2.6  | 20.1  | 20.2  | -1.6  | -6.8  | -15.8 |
| <b>HU</b> | 6.0   | 7.5   | 4.2  | 3.5  | 1.6  | 3.1   | -3.0  | -6.6  | 0.8   | 0.4   |
| <b>MT</b> | 15.6  | 17.8  | 5.3  | -0.4 | 7.6  | 31.4  | 4.2   | -13.0 | -11.4 | 13.7  |
| <b>NL</b> | 3.7   | 1.8   | 2.4  | 4.7  | 3.7  | 7.5   | 0.9   | -0.1  | -5.5  | -4.5  |
| <b>AT</b> | -0.7  | 1.2   | -0.8 | 5.0  | 0.9  | 2.1   | -4.0  | -7.7  | -2.7  | -3.9  |
| <b>PL</b> | 10.5  | 11.7  | 13.6 | 15.7 | 13.3 | 19.2  | 13.4  | 8.2   | 6.8   | 5.9   |
| <b>PT</b> | 6.6   | 3.5   | 5.8  | 8.9  | 5.9  | -7.8  | -10.1 | -5.2  | 16.1  | 17.5  |
| <b>RO</b> | 23.2  | 15.5  | 11.7 | 15.8 | 8.2  | 6.8   | 2.8   | 0.1   | 6.0   | 2.1   |
| <b>SI</b> | 4.7   | 8.6   | 10.7 | 16.8 | 10.5 | 5.7   | 0.5   | -2.5  | 0.2   | -0.3  |
| <b>SK</b> | 0.2   | 2.0   | 2.8  | 7.1  | -1.6 | 3.3   | -3.2  | -7.4  | -3.0  | -4.3  |
| <b>FI</b> | -10.9 | -8.5  | 0.1  | 8.3  | 8.5  | 3.5   | -1.8  | -6.1  | -6.9  | -7.4  |
| <b>SE</b> | -3.2  | -0.3  | -2.5 | -3.8 | -2.8 | 4.5   | 6.0   | -4.5  | -4.6  | -4.7  |

Source: Eurostat and the International Monetary Fund (World Economic Outlook, for world exports of goods and services)

**Table 3.17: Labour productivity per hour worked (1 year % change)**

The labour productivity is the ratio of gross domestic product (market prices in millions, chain-linked volumes reference year 2015) to total hours worked (domestic concept). The GDP per hour worked gives an indication of how much economic production activity can be attributed to each hour worked in the economy. Input data are obtained from the official national accounts' country data, through ESA 2010 transmission programme. The indicator is expressed as 1-year percentage change.

|           | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023  | 2024  |
|-----------|------|------|------|------|------|------|------|------|-------|-------|
| <b>EU</b> | 1.4  | 0.3  | 1.8  | 0.7  | 0.8  | 1.4  | 0.6  | 0.4  | -0.8  | 0.2   |
| <b>EA</b> | 1.2  | 0.2  | 1.5  | 0.1  | 0.6  | 2.1  | 0.3  | -0.1 | -1.3  | -0.2  |
| <b>BE</b> | 1.0  | -0.1 | -0.2 | 0.2  | 0.9  | 3.7  | -1.7 | -0.5 | 0.9   | 1.3p  |
| <b>BG</b> | 3.0  | 2.6  | 1.0  | 2.4  | 5.2  | 1.0  | 7.0  | 3.1  | -1.8  | 4.4   |
| <b>CZ</b> | 4.8  | 0.2  | 3.6  | 1.2  | 3.7  | 3.3  | 0.1  | -1.5 | -1.7  | -0.6  |
| <b>DK</b> | 1.1  | 1.0  | 2.1  | 2.0  | 0.9  | 1.7  | 0.5  | -3.2 | 0.3   | 3.0   |
| <b>DE</b> | 0.7  | 1.4  | 2.0  | 0.4  | 0.7  | 0.9  | 1.6  | 0.3p | -1.2p | -0.3p |
| <b>EE</b> | -0.6 | 2.6  | 2.8  | 6.4  | 3.2  | 3.3  | 8.9  | -4.2 | -6.0  | -0.6  |
| <b>IE</b> | 21.0 | -3.8 | 5.4  | 3.8  | 1.7  | 18.2 | 8.1  | -1.4 | -4.2  | 0.5   |
| <b>EL</b> | 3.6  | -3.7 | 1.8  | -3.1 | 2.4  | 3.0  | -3.2 | -0.1 | 0.1p  | 0.8p  |
| <b>ES</b> | 1.0  | 0.4  | 0.7  | -0.1 | 0.2  | 0.0  | -0.5 | 1.2  | -0.2p | 1.2p  |
| <b>FR</b> | 0.8  | -0.1 | 1.9  | 0.1  | 0.5  | 0.2  | -1.4 | -1.5 | 0.0p  | 0.0p  |
| <b>HR</b> | 3.4  | 3.2  | 0.9  | 2.8  | 1.6  | -6.2 | 11.1 | 6.0  | 1.4   | -0.7p |
| <b>IT</b> | 0.1  | -0.4 | 0.5  | -0.2 | 0.4  | 3.3  | -1.2 | 0.5  | -2.1  | -1.4  |
| <b>CY</b> | 1.3  | 1.0  | 1.3  | 1.1  | 0.7  | 2.1  | 2.7  | 3.0  | 0.7   | 1.6p  |
| <b>LV</b> | 4.3  | 2.8  | 4.3  | 1.5  | -1.3 | 2.8  | 6.5  | -0.3 | -1.0  | 0.9   |
| <b>LT</b> | 0.0  | -0.9 | 7.7  | 3.1  | 4.0  | 6.1  | 3.5  | -2.7 | -1.6  | 0.3   |
| <b>LU</b> | -0.8 | 2.0  | -1.5 | -1.2 | -0.4 | 5.2  | -2.2 | -4.0 | -1.5  | -0.7p |
| <b>HU</b> | 1.3  | -1.7 | 3.2  | 4.6  | 4.3  | 1.3  | 2.8  | 1.9  | 0.2   | 0.4p  |
| <b>MT</b> | 5.6  | -4.2 | 8.6  | -1.1 | -4.8 | 1.4  | 9.7  | -2.7 | 3.5   | 3.2   |
| <b>NL</b> | 1.3  | 0.0  | 0.4  | -0.4 | -0.3 | 0.4  | 1.6  | 1.1  | -1.9p | -0.2p |
| <b>AT</b> | 2.1  | 0.0  | 1.3  | 0.4  | 0.1  | 2.7  | 0.0  | 2.7  | -1.4  | -0.8  |
| <b>PL</b> | 2.5  | 2.1  | 4.9  | 7.1  | 1.6b | -1.3 | 1.2  | 4.6  | 0.8   | 5.0p  |
| <b>PT</b> | -0.3 | -0.1 | 0.6  | 0.0  | 1.6  | 0.0  | 1.0  | 0.8  | -1.7  | 1.3p  |
| <b>RO</b> | 4.9  | 2.7  | 7.0  | 5.2  | 2.9  | 1.0  | 0.9  | 4.6  | 4.4   | -2.9p |
| <b>SI</b> | 0.7  | 3.3  | 4.2  | 2.3  | 1.1  | 0.9  | 3.0  | -1.3 | 2.3   | -0.7  |
| <b>SK</b> | 3.5  | 0.4  | 2.2  | 2.6  | 1.9  | 6.9  | 5.6  | -3.0 | 0.9   | 1.7   |
| <b>FI</b> | 0.3  | 2.0  | 3.1  | -1.3 | 0.5  | 0.3  | 0.5  | -1.7 | -1.0  | 1.3   |
| <b>SE</b> | 2.7  | -0.6 | 0.2  | 0.1  | 2.9  | 1.3  | 2.6  | -1.8 | -1.2  | 1.1   |

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

Source: Eurostat

**Table 3.18: Core inflation differential vis-à-vis the euro area**

The core inflation differential vis-à-vis the euro area is an annual data indicator measuring the HICP annual average rate of change of the all-items excluding energy, food, alcohol and tobacco (TOT\_X\_NRG\_FOOD) aggregate of the EU member states in comparison to the euro area. It is calculated in percentage points by subtracting the euro area annual average TOT\_X\_NRG\_FOOD rate of change from the one of the respective member state. It is also measured for the European fixed country composition aggregates – EU27 and EA20 – being by definition equal to 0.0 for the latter.

|           | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|-----------|------|------|------|------|------|------|------|------|------|------|
| <b>EU</b> | 0.0  | -0.1 | 0.0  | 0.0  | 0.1  | 0.4  | 0.3  | 0.8  | 0.7  | 0.3  |
| <b>EA</b> | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  |
| BE        | 0.6  | 0.9  | 0.5  | 0.3  | 0.5  | 0.7  | -0.2 | 0.0  | 1.0  | 0.5  |
| BG        | -1.7 | -1.8 | -1.5 | 1.1  | 0.8  | 0.5  | -0.1 | 3.7  | 4.0  | 0.3  |
| CZ        | -0.3 | 0.4  | 0.9  | 0.7  | 1.1  | 2.4  | 2.1  | 8.1  | 4.4  | 1.2  |
| DK        | 0.1  | -0.3 | -0.3 | -0.5 | -0.3 | 0.0  | -0.7 | 0.3  | -0.4 | -1.6 |
| DE        | 0.8  | 0.2  | 0.3  | 0.3  | 0.3  | 0.0  | 0.7  | 0.0  | 0.2  | 0.4  |
| EE        | 0.1  | 0.4  | 1.0  | 0.6  | 1.4  | -0.7 | 1.3  | 6.3  | 3.8  | 2.3  |
| IE        | 0.5  | -0.2 | -0.8 | -0.7 | -0.1 | -0.8 | 0.3  | 0.6  | -0.5 | -0.6 |
| EL        | -1.5 | -0.2 | -0.7 | -0.7 | -0.2 | -1.9 | -2.5 | 0.6  | 0.4  | 0.7  |
| ES        | -0.7 | -0.2 | 0.2  | 0.0  | 0.0  | -0.2 | -0.9 | -0.2 | -0.8 | 0.0  |
| FR        | -0.4 | -0.2 | -0.5 | -0.1 | -0.4 | -0.1 | -0.2 | -0.5 | -1.0 | -0.5 |
| HR        | -0.2 | -0.6 | 0.0  | 0.0  | -0.3 | -0.3 | -0.1 | 3.6  | 3.9  | 1.9  |
| IT        | -0.3 | -0.3 | -0.2 | -0.4 | -0.5 | -0.2 | -0.7 | -0.7 | -0.4 | -0.6 |
| CY        | -1.5 | -1.6 | -0.6 | -0.9 | -0.2 | -1.5 | -0.1 | 1.0  | -1.1 | -0.2 |
| LV        | 0.4  | 0.3  | 0.7  | 0.9  | 1.2  | 0.2  | 0.4  | 3.6  | 3.5  | 0.9  |
| LT        | 0.8  | 0.9  | 1.6  | 0.9  | 1.3  | 1.9  | 2.0  | 6.5  | 4.6  | 0.4  |
| LU        | 0.6  | 0.2  | 0.4  | -0.1 | 0.8  | 0.5  | 0.1  | 0.3  | -1.1 | -0.3 |
| HU        | 0.6  | 0.7  | 0.4  | 0.6  | 1.8  | 2.1  | 2.0  | 6.7  | 9.1  | 3.1  |
| MT        | 0.4  | 0.2  | -0.1 | 0.7  | 0.1  | -0.1 | -0.7 | 1.8  | 0.0  | -0.7 |
| NL        | -0.1 | -0.2 | -0.3 | 0.0  | 0.8  | 1.2  | 0.3  | 0.8  | 1.4  | 0.3  |
| AT        | 0.7  | 0.8  | 1.1  | 0.8  | 0.6  | 1.3  | 0.8  | 1.1  | 2.4  | 1.1  |
| PL        | -0.6 | -0.7 | -0.3 | -0.8 | 0.9  | 3.6  | 3.3  | 5.8  | 4.3  | 1.1  |
| PT        | -0.5 | 0.0  | 0.2  | -0.2 | -0.6 | -0.9 | -1.2 | 1.0  | 0.4  | -0.1 |
| RO        | 0.5  | -0.8 | -0.8 | 1.1  | 1.9  | 1.8  | 1.2  | 2.0  | 4.7  | 5.5  |
| SI        | -0.8 | -0.1 | -0.3 | 0.0  | 0.8  | 0.1  | -0.6 | 1.9  | 1.7  | 0.0  |
| SK        | -0.6 | 0.0  | 0.4  | 1.0  | 1.0  | 1.7  | 1.9  | 4.3  | 4.5  | 1.4  |
| FI        | -0.3 | 0.3  | -0.4 | -0.7 | -0.3 | -0.2 | -0.3 | -0.4 | -0.9 | -0.7 |
| SE        | -0.1 | 0.3  | 0.4  | 0.0  | 0.2  | 0.7  | 0.3  | 0.8  | 1.6  | 0.4  |

1) By definition, the core inflation differential vis-à-vis the EA will always be 0 for the EA itself.

Source: Eurostat

**Table 3.19: General government gross debt (% of GDP)**

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

|           | 2015  | 2016  | 2017  | 2018  | 2019  | 2020  | 2021  | 2022  | 2023  | 2024  |
|-----------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| <b>EU</b> | 85.1  | 84.1  | 81.5  | 79.5  | 77.5  | 89.5  | 86.7  | 82.3  | 80.5  | 80.7  |
| <b>EA</b> | 91.0  | 89.9  | 87.5  | 85.5  | 83.6  | 96.5  | 93.8  | 89.3  | 87.0  | 87.1  |
| <b>BE</b> | 105.7 | 105.8 | 102.6 | 100.2 | 97.7  | 111.4 | 108.7 | 103.4 | 102.4 | 103.9 |
| <b>BG</b> | 25.9  | 29.1  | 25.1  | 22.2  | 20.1  | 24.5  | 23.8  | 22.5  | 22.9  | 23.8  |
| <b>CZ</b> | 39.5  | 36.2  | 33.8  | 31.7  | 29.6  | 36.9  | 40.7  | 42.5  | 42.2  | 43.3  |
| <b>DK</b> | 44.6  | 41.7  | 40.2  | 38.5  | 38.3  | 45.2  | 39.6  | 33.3  | 33.0  | 30.5  |
| <b>DE</b> | 71.2  | 68.3  | 64.0  | 60.8  | 58.7  | 68.0  | 67.9  | 64.4  | 62.3  | 62.2  |
| <b>EE</b> | 10.8  | 10.2  | 9.4   | 8.5   | 9.0   | 19.1  | 18.4  | 19.2  | 20.2  | 23.5  |
| <b>IE</b> | 74.0  | 72.7  | 65.2  | 61.3  | 55.8  | 56.9  | 52.4  | 42.9  | 41.8  | 38.3  |
| <b>EL</b> | 179.6 | 183.1 | 182.1 | 189.0 | 183.2 | 209.4 | 197.3 | 177.8 | 164.3 | 154.2 |
| <b>ES</b> | 102.5 | 102.0 | 101.2 | 99.8  | 97.7  | 119.3 | 115.7 | 109.3 | 105.2 | 101.6 |
| <b>FR</b> | 97.0  | 98.1  | 98.8  | 98.5  | 98.2  | 114.9 | 112.8 | 111.4 | 109.8 | 113.2 |
| <b>HR</b> | 82.8  | 79.3  | 76.2  | 72.8  | 70.9  | 86.5  | 78.2  | 68.5  | 60.9  | 57.4  |
| <b>IT</b> | 134.8 | 134.2 | 133.7 | 134.2 | 133.9 | 154.4 | 145.8 | 138.4 | 133.9 | 134.9 |
| <b>CY</b> | 111.6 | 106.9 | 96.5  | 100.7 | 92.3  | 113.6 | 96.5  | 80.3  | 71.1  | 62.8  |
| <b>LV</b> | 38.3  | 41.7  | 40.3  | 38.3  | 37.9  | 44.0  | 45.9  | 44.4  | 44.4  | 46.6  |
| <b>LT</b> | 42.4  | 39.8  | 39.1  | 33.3  | 35.6  | 45.9  | 43.3  | 38.3  | 37.1  | 38.0  |
| <b>LU</b> | 21.1  | 19.6  | 21.8  | 20.9  | 22.3  | 24.5  | 24.2  | 24.9  | 24.7  | 26.3  |
| <b>HU</b> | 75.7  | 74.6  | 72.0  | 68.8  | 65.0  | 78.7  | 76.2  | 74.1  | 73.2  | 73.5  |
| <b>MT</b> | 55.0  | 53.1  | 45.6  | 41.4  | 39.3  | 48.8  | 49.8  | 50.3  | 47.0  | 46.2  |
| <b>NL</b> | 63.8  | 60.9  | 56.0  | 51.6  | 47.7  | 53.4  | 50.5  | 48.4  | 45.8  | 43.7  |
| <b>AT</b> | 85.6  | 83.4  | 79.1  | 74.6  | 71.0  | 83.2  | 82.4  | 78.1  | 77.8  | 79.9  |
| <b>PL</b> | 51.1  | 54.1  | 50.4  | 48.2  | 45.2  | 56.6  | 53.0  | 48.8  | 49.5  | 55.1  |
| <b>PT</b> | 131.0 | 131.2 | 126.0 | 121.1 | 116.1 | 134.1 | 123.9 | 111.2 | 96.9  | 93.6  |
| <b>RO</b> | 37.7  | 37.8  | 35.3  | 34.6  | 35.2  | 46.9  | 48.6  | 48.1  | 49.3  | 54.8  |
| <b>SI</b> | 83.4  | 79.4  | 74.9  | 71.0  | 66.0  | 80.2  | 74.8  | 72.8  | 68.3  | 66.6  |
| <b>SK</b> | 51.6  | 52.1  | 51.4  | 49.3  | 48.0  | 58.4  | 60.2  | 57.8  | 55.8  | 59.7  |
| <b>FI</b> | 68.8  | 68.6  | 66.6  | 65.4  | 65.3  | 75.3  | 73.1  | 74.0  | 77.1  | 82.5  |
| <b>SE</b> | 44.8  | 43.2  | 41.9  | 40.2  | 36.0  | 40.4  | 37.2  | 34.1  | 32.0  | 34.0  |

Source: Eurostat

Table 3.20: Household debt including non-profit institutions serving households, consolidated (% of GDP)

The household debt indicator is the stock of liabilities held by households and non-profit institutions serving households sectors (S.14\_S.15). The instruments that are taken into account to compile the household debt 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 the MIP Scoreboard indicator is expressed in percentage of GDP. Definitions regarding sector and instruments are based on ESA 2010.

|    | 2015  | 2016  | 2017  | 2018  | 2019  | 2020  | 2021  | 2022  | 2023  | 2024  |
|----|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| EU | 58.4  | 58.0  | 57.4  | 56.9  | 56.7  | 60.7  | 58.1  | 54.6  | 51.5  | 49.9p |
| EA | 58.3  | 57.8  | 57.3  | 57.0  | 56.9  | 61.1  | 58.6  | 55.8  | 52.6  | 51.1p |
| BE | 58.1  | 58.5  | 59.1  | 59.2  | 60.4  | 64.9  | 62.6  | 59.3  | 56.6  | 56.3p |
| BG | 23.2  | 22.6  | 22.6  | 23.0  | 23.1  | 24.2  | 23.7  | 22.4  | 23.6  | 25.6  |
| CZ | 30.0  | 30.8  | 31.1  | 31.4  | 31.0  | 33.2  | 33.9  | 31.9  | 30.7  | 30.6  |
| DK | 118.7 | 116.9 | 113.8 | 112.3 | 110.8 | 112.1 | 102.5 | 85.1  | 88.4  | 85.8  |
| DE | 52.6  | 52.3  | 51.9  | 51.6  | 52.5  | 56.0  | 55.2  | 53.1p | 50.6p | 49.7p |
| EE | 39.0  | 39.2  | 38.5  | 37.7  | 37.5  | 39.9  | 38.0  | 36.5  | 36.7  | 38.1  |
| IE | 56.8  | 52.3  | 52.4  | 46.7  | 35.0  | 33.0  | 28.2  | 26.7  | 25.6  | 23.8  |
| EL | 63.2  | 61.3  | 58.2  | 58.5  | 55.4  | 58.7  | 54.7  | 45.1  | 40.9p | 39.0p |
| ES | 67.6  | 64.1  | 60.9  | 58.6  | 56.5  | 62.1  | 57.2  | 51.4  | 46.1p | 43.7p |
| FR | 56.9  | 58.1  | 59.4  | 60.9  | 62.3  | 68.2  | 66.4  | 65.9  | 62.5p | 60.5p |
| HR | 38.7  | 35.7  | 34.7  | 34.5  | 35.1  | 38.7  | 35.0  | 31.7  | 29.6  | 30.2p |
| IT | 41.6  | 41.1  | 40.8  | 40.8  | 41.1  | 44.8  | 42.1  | 40.0  | 36.9  | 36.0  |
| CY | 128.1 | 117.8 | 106.1 | 96.6  | 86.6  | 89.1  | 79.8  | 69.0  | 62.3  | 57.4p |
| LV | 27.0  | 24.9  | 23.6  | 21.2  | 20.5  | 20.7  | 20.3  | 19.2  | 18.2  | 19.4  |
| LT | 22.2  | 22.8  | 22.4  | 22.4  | 22.8  | 24.0  | 23.3  | 21.9  | 21.1  | 21.9  |
| LU | 59.0  | 60.5  | 62.5  | 65.6  | 67.1  | 68.8  | 65.9  | 67.5  | 63.2  | 61.6  |
| HU | 21.4  | 20.3  | 18.7  | 17.7  | 18.4  | 20.7  | 20.9  | 18.6  | 16.8  | 17.1p |
| MT | 49.6  | 49.1  | 50.8  | 51.1  | 54.2  | 58.1  | 53.4  | 53.3  | 48.1  | 46.8  |
| NL | 117.9 | 116.8 | 114.7 | 111.9 | 108.4 | 113.4 | 107.9 | 100.5 | 96.0  | 93.2p |
| AT | 51.3  | 51.0  | 50.2  | 49.5  | 49.4  | 52.8  | 51.7  | 48.2  | 44.6  | 42.8  |
| PL | 35.8  | 36.5  | 34.8  | 34.6  | 34.0  | 34.3  | 31.9  | 26.2  | 23.6  | 22.7  |
| PT | 76.0  | 71.6  | 68.4  | 65.4  | 62.9  | 68.3  | 66.0  | 60.3  | 54.1  | 52.5p |
| RO | 17.4  | 17.0  | 16.3  | 15.7  | 15.4  | 16.1  | 15.8  | 14.1  | 12.7  | 12.5p |
| SI | 27.8  | 27.5  | 27.3  | 27.1  | 26.9  | 27.9  | 26.4  | 25.9  | 23.9  | 24.2  |
| SK | 34.2  | 38.1  | 40.7  | 42.2  | 43.4  | 46.1  | 46.3  | 47.0  | 43.8  | 43.3  |
| FI | 63.6  | 64.6  | 64.8  | 65.6  | 66.2  | 69.7  | 68.8  | 66.6  | 64.7  | 63.9  |
| SE | 83.0  | 86.1  | 88.2  | 89.0  | 89.0  | 94.1  | 93.0  | 89.9  | 85.5  | 83.6  |

Flags:p:Provisional.

Source: Eurostat

**Table 3.21: Household debt including non-profit institutions serving households, consolidated (Million units of national currency)**

The household debt indicator is the stock of liabilities held by households and non-profit institutions serving households sectors (S.14\_S.15). The instruments that are taken into account to compile the household debt 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 expressed in millions of national currency. Definitions regarding sector and instruments are based on ESA 2010.

|           | 2015      | 2016      | 2017      | 2018      | 2019      | 2020       | 2021       | 2022       | 2023       | 2024       |
|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|------------|------------|------------|
| <b>EU</b> | 7189827.5 | 7330150.7 | 7557633.7 | 7754904.4 | 8004408.6 | 8244957.7  | 8600829.2  | 8832092.9  | 8887802.2  | 8988118.1p |
| <b>EA</b> | 6219157.1 | 6330948.0 | 6518495.8 | 6693930.1 | 6902835.8 | 7095100.7  | 7400721.2  | 7681707.1  | 7707132.6  | 7789693.4p |
| <b>BE</b> | 241302.2  | 250505.6  | 261930.9  | 272163.9  | 289675.1  | 300974.7   | 316683.3   | 332901.8   | 340774.1   | 349027.0   |
| <b>BG</b> | 20812.1   | 21587.9   | 23156.7   | 25237.3   | 27649.0   | 29266.5    | 33130.1    | 37713.6    | 43577.1    | 52520.6    |
| <b>CZ</b> | 1395031.0 | 1493328.0 | 1608506.0 | 1718744.0 | 1826985.0 | 1936875.0  | 2137774.0  | 2247049.0  | 2347877.0  | 2469388.0  |
| <b>DK</b> | 2410842.0 | 2456236.0 | 2492087.0 | 2519858.0 | 2553255.0 | 2607721.0  | 2616004.0  | 2410740.0  | 2484836.0  | 2510267.0  |
| <b>DE</b> | 1622955.0 | 1671254.0 | 1728853.0 | 1771761.0 | 1857514.0 | 1930957.0  | 2031681.0  | 2119310.0  | 2136209.0  | 2149491.0  |
| <b>EE</b> | 8197.1    | 8687.6    | 9366.7    | 9966.4    | 10688.1   | 11106.4    | 11939.5    | 13262.4    | 14068.8    | 15174.3    |
| <b>IE</b> | 154786.0  | 144346.0  | 161592.0  | 156368.0  | 127243.0  | 125898.0   | 126356.0   | 138820.0   | 134137.0   | 133792.0   |
| <b>EL</b> | 110848.5  | 106958.6  | 103247.2  | 105621.7  | 102657.7  | 98377.8    | 100880.9   | 93353.3    | 91843.0    | 92264.4    |
| <b>ES</b> | 735011.0  | 719782.0  | 711993.0  | 710497.0  | 708638.0  | 701674.0   | 706360.0   | 706791.0   | 690550.0   | 696295.0   |
| <b>FR</b> | 1252914.0 | 1297213.0 | 1362207.0 | 1433641.0 | 1516406.0 | 1581169.0  | 1665553.0  | 1747837.0  | 1767148.0  | 1767796.0p |
| <b>HR</b> | 17785.3   | 16959.3   | 17234.3   | 18017.4   | 19247.8   | 19618.9    | 20391.9    | 21450.8    | 23455.7    | 25904.1    |
| <b>IT</b> | 692487.0  | 700822.0  | 710984.0  | 724777.0  | 741256.0  | 748900.0   | 776477.0   | 798720.0   | 790524.0   | 791606.0   |
| <b>CY</b> | 22993.0   | 22388.8   | 21561.4   | 21067.1   | 20275.1   | 19928.6    | 20480.5    | 20457.6    | 20220.3    | 19968.2    |
| <b>LV</b> | 6407.0    | 6095.0    | 6137.0    | 5976.0    | 6074.0    | 6059.0     | 6563.0     | 6924.0     | 7214.0     | 7812.0     |
| <b>LT</b> | 8327.9    | 8862.2    | 9450.6    | 10286.6   | 11241.3   | 12040.2    | 13226.7    | 14693.8    | 15653.3    | 17268.5    |
| <b>LU</b> | 31922.9   | 33977.9   | 36339.8   | 39473.7   | 41891.6   | 44394.4    | 48158.4    | 51791.7    | 51890.7    | 53089.0    |
| <b>HU</b> | 7478213.0 | 7353948.0 | 7374123.0 | 7726672.0 | 8816078.0 | 10085370.0 | 11589847.0 | 12273694.0 | 12675143.0 | 13900453.0 |
| <b>MT</b> | 5072.8    | 5335.0    | 6362.6    | 6983.0    | 7914.3    | 8344.1     | 8905.4     | 9573.5     | 10057.0    | 10798.1    |
| <b>NL</b> | 824563.0  | 841473.0  | 860882.0  | 880573.0  | 899551.0  | 926212.0   | 962028.0   | 998573.0   | 1008060.0  | 1046684.0p |
| <b>AT</b> | 175509.9  | 181361.5  | 184475.1  | 189750.6  | 195448.0  | 200809.8   | 209978.1   | 216475.4   | 212960.0   | 211568.6   |
| <b>PL</b> | 648522.0  | 681672.0  | 694557.0  | 743359.0  | 787752.0  | 809307.0   | 848025.0   | 812687.0   | 806255.0   | 828033.0   |
| <b>PT</b> | 136346.0  | 133488.4  | 133721.0  | 134146.1  | 134989.7  | 137339.3   | 142847.9   | 147107.0   | 146389.9   | 152074.8   |
| <b>RO</b> | 123741.0  | 127704.0  | 138430.0  | 150083.0  | 163667.0  | 171227.0   | 187301.0   | 195526.0   | 201599.0   | 219979.0   |
| <b>SI</b> | 10700.0   | 10996.0   | 11635.0   | 12314.0   | 12971.0   | 13027.0    | 13747.0    | 14758.0    | 15296.0    | 16293.0    |
| <b>SK</b> | 27484.6   | 31083.5   | 34606.4   | 38057.0   | 41057.2   | 43485.8    | 47149.4    | 51691.6    | 54057.8    | 56404.5    |
| <b>FI</b> | 133785.0  | 139415.0  | 145698.0  | 152193.0  | 157851.0  | 164830.0   | 171263.0   | 177221.0   | 176624.0   | 176383.0   |
| <b>SE</b> | 3512539.0 | 3783531.0 | 4034079.0 | 4253257.0 | 4469654.0 | 4718615.0  | 5039755.0  | 5227371.0  | 5251513.0  | 5330927.0  |

Flags:p:Provisional.

Source: Eurostat

**Table 3.22: Non-financial corporations debt, consolidated (% of GDP)**

The non-financial corporations debt indicator is the stock of non-financial corporations sector debt (S11) in percentage of GDP. The instruments that are taken into account to compile the non-financial corporations debt 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 the MIP Scoreboard indicator is expressed in percentage of GDP. Definitions regarding sectors and instruments are based on the ESA 2010.

|           | 2015  | 2016  | 2017  | 2018  | 2019  | 2020  | 2021  | 2022  | 2023  | 2024   |
|-----------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|
| <b>EU</b> | 82.8  | 82.5  | 80.4  | 79.3  | 79.1  | 86.1  | 83.3  | 78.3  | 73.9  | 71.5p  |
| <b>EA</b> | 84.0  | 83.7  | 81.6  | 80.8  | 80.6  | 88.4  | 85.3  | 80.2  | 75.3  | 72.9p  |
| <b>BE</b> | 116.0 | 135.7 | 127.2 | 121.5 | 120.3 | 120.4 | 114.2 | 105.0 | 97.0  | 94.8p  |
| <b>BG</b> | 85.5  | 81.3  | 76.2  | 72.3  | 68.2  | 66.9  | 59.5  | 50.4  | 48.0  | 45.9   |
| <b>CZ</b> | 47.9  | 48.8  | 48.2  | 50.6  | 46.3  | 46.8  | 46.6  | 44.6  | 44.9  | 47.2   |
| <b>DK</b> | 109.8 | 110.8 | 107.3 | 107.7 | 114.7 | 105.4 | 105.6 | 104.7 | 113.7 | 115.5  |
| <b>DE</b> | 52.0  | 53.4  | 53.6  | 54.9  | 57.8  | 63.6  | 63.4  | 61.9p | 59.2p | 58.9p  |
| <b>EE</b> | 72.3  | 70.4  | 65.5  | 61.5  | 58.8  | 60.0  | 58.0  | 56.4  | 54.3  | 58.3   |
| <b>IE</b> | 256.0 | 245.1 | 213.9 | 198.6 | 174.8 | 156.6 | 131.0 | 118.2 | 110.7 | 90.9   |
| <b>EL</b> | 67.0  | 66.1  | 62.3  | 60.3  | 54.3  | 65.0  | 65.4  | 54.7  | 53.1p | 55.5p  |
| <b>ES</b> | 89.3  | 86.2  | 82.6  | 77.1  | 75.6  | 89.9  | 84.3  | 72.9  | 66.0p | 63.4p  |
| <b>FR</b> | 85.2  | 86.0  | 86.4  | 88.4  | 91.1  | 105.6 | 100.3 | 96.0  | 92.3p | 90.7p  |
| <b>HR</b> | 72.4  | 68.2  | 62.6  | 58.7  | 54.5  | 58.7  | 52.2  | 48.0  | 42.2  | 41.8p  |
| <b>IT</b> | 72.7  | 69.5  | 67.3  | 65.7  | 63.7  | 72.1  | 67.3  | 62.2  | 57.9  | 56.0   |
| <b>CY</b> | 213.6 | 206.1 | 201.6 | 189.5 | 182.7 | 181.1 | 166.7 | 137.8 | 124.5 | 116.0p |
| <b>LV</b> | 55.8  | 56.7  | 55.1  | 49.4  | 47.3  | 45.3  | 39.9  | 37.2  | 35.3  | 36.0   |
| <b>LT</b> | 34.3  | 35.3  | 35.1  | 34.4  | 33.2  | 31.2  | 31.0  | 29.7  | 29.7  | 30.5   |
| <b>LU</b> | 239.4 | 219.2 | 227.7 | 227.8 | 239.0 | 267.5 | 261.9 | 270.6 | 264.1 | 271.6  |
| <b>HU</b> | 62.4  | 56.3  | 51.3  | 50.9  | 48.8  | 55.8  | 61.3  | 63.0  | 55.6  | 56.3p  |
| <b>MT</b> | 78.7  | 82.2  | 75.6  | 68.0  | 75.5  | 81.6  | 75.2  | 72.9  | 66.5  | 61.0   |
| <b>NL</b> | 151.6 | 149.8 | 143.6 | 140.8 | 133.6 | 134.2 | 138.7 | 129.3 | 117.7 | 108.6p |
| <b>AT</b> | 74.2  | 73.1  | 72.4  | 73.4  | 72.3  | 78.0  | 78.8  | 73.9  | 71.3  | 69.5   |
| <b>PL</b> | 43.0  | 44.8  | 41.5  | 40.7  | 38.6  | 39.8  | 37.5  | 35.5  | 32.3  | 31.2   |
| <b>PT</b> | 102.7 | 97.9  | 92.5  | 87.7  | 84.0  | 92.3  | 87.9  | 78.6  | 70.0  | 66.3p  |
| <b>RO</b> | 40.8  | 37.7  | 35.1  | 31.7  | 31.4  | 32.1  | 32.2  | 30.0  | 28.4  | 27.7p  |
| <b>SI</b> | 56.0  | 50.8  | 47.2  | 44.1  | 40.7  | 40.8  | 39.2  | 39.5  | 34.7  | 32.3   |
| <b>SK</b> | 45.7  | 49.5  | 48.8  | 48.2  | 48.3  | 47.8  | 46.3  | 47.4  | 41.0  | 39.2   |
| <b>FI</b> | 89.4  | 84.7  | 83.9  | 79.3  | 80.6  | 84.2  | 82.9  | 79.9  | 77.9  | 78.3   |
| <b>SE</b> | 109.8 | 108.8 | 114.2 | 108.9 | 110.7 | 118.2 | 122.6 | 123.2 | 117.9 | 116.9  |

Flags:p:Provisional.

Source: Eurostat

**Table 3.23: Household debt including non-profit institutions serving households, consolidated (% of GDI)**

The household debt indicator is the stock of liabilities held by households and non-profit institutions serving households sectors (S.14\_S.15). The instruments that are taken into account to compile the household debt are debt securities (F.3) and loans (F.4). Data are presented in consolidated terms, i.e. do not take into account transactions within the same sector, and expressed in % of gross adjusted disposable income (adjusted GDI, B7G). Definitions regarding sectors and instruments are based on the ESA 2010. The indicator is the stock of household debt in percentage of adjusted GDI.

|    | 2015  | 2016  | 2017  | 2018  | 2019  | 2020  | 2021  | 2022  | 2023  | 2024  |
|----|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| EU | 79.4  | 78.8  | 78.6  | 78.1  | 77.8  | 79.2  | 78.2  | 74.6  | 70.0  | 67.1  |
| EA | 78.2  | 77.7  | 77.6  | 77.3  | 77.1  | 78.4  | 77.8  | 75.4  | 70.7  | 68.1  |
| BE | 79.0  | 79.6  | 80.3  | 80.7  | 82.5  | 84.2  | 83.5  | 80.2  | 75.6  | 75.0  |
| BG | 34.3  | 34.2  | 34.2  | 33.6  | 35.1  | 36.7  | 37.4  | 36.0  | na    | na    |
| CZ | 47.2  | 48.6  | 48.6  | 48.2  | 47.8  | 47.9  | 48.2  | 45.3  | 43.3  | 43.3  |
| DK | 180.3 | 176.4 | 174.1 | 170.4 | 168.7 | 170.4 | 164.2 | 140.5 | 137.3 | 134.8 |
| DE | 70.0  | 69.7  | 69.6  | 68.6  | 69.8  | 71.4  | 72.1  | 69.1  | 66.0  | 63.6  |
| EE | 59.5  | 60.0  | 60.2  | 56.9  | 57.1  | 57.9  | 57.1  | 56.3  | 54.5  | 54.5  |
| IE | 130.1 | 115.6 | 121.5 | 112.2 | 85.0  | 79.5  | 75.3  | 76.5  | 66.2  | 60.8  |
| EL | 83.0  | 80.8  | 77.4  | 79.2  | 71.8  | 71.2  | 66.6  | 58.3  | 53.0  | 51.2  |
| ES | 90.6  | 86.4  | 83.0  | 80.3  | 76.3  | 76.2  | 72.9  | 69.3  | 61.9  | 58.2  |
| FR | 72.7  | 74.1  | 75.8  | 77.8  | 79.9  | 82.1  | 81.9  | 81.9  | 77.2  | 73.8  |
| HR | 53.5  | 48.9  | 48.6  | 48.3  | 49.1  | 49.4  | 45.8  | 43.4  | 42.1  | 41.4  |
| IT | 52.5  | 52.5  | 52.1  | 52.4  | 53.2  | 54.6  | 53.8  | 52.2  | 49.1  | 47.8  |
| CY | 168.5 | 156.6 | 142.4 | 130.5 | 113.3 | 108.0 | 104.1 | 97.1  | 88.9  | 80.9  |
| LV | 39.8  | 36.0  | 33.9  | 30.7  | 29.4  | 28.8  | 28.6  | 27.4  | 27.0  | 27.3  |
| LT | 31.9  | 31.7  | 33.2  | 33.5  | 33.3  | 32.5  | 32.2  | 31.5  | 30.5  | 31.2  |
| LU | 125.3 | 130.1 | 130.3 | 134.6 | 134.7 | 131.9 | 138.9 | 139.4 | 129.6 | 125.0 |
| HU | 32.7  | 30.5  | 28.0  | 26.4  | 27.3  | 30.0  | 30.3  | 27.0  | 23.8  | 23.5  |
| MT | 78.6  | 76.8  | 84.1  | 83.9  | 86.2  | 85.4  | 82.6  | 81.8  | 76.1  | 71.2  |
| NL | 179.2 | 177.7 | 176.7 | 171.5 | 166.1 | 164.5 | 160.0 | 153.9 | 143.1 | 139.7 |
| AT | 71.0  | 70.5  | 69.8  | 69.3  | 69.6  | 70.7  | 69.8  | 65.9  | 60.6  | 55.9  |
| PL | 49.3  | 49.6  | 48.0  | 48.5  | 47.9  | 45.7  | 45.8  | 38.4  | 33.6  | 31.0  |
| PT | 94.7  | 89.8  | 87.5  | 83.9  | 80.6  | 82.2  | 80.5  | 76.3  | 69.9  | 65.9  |
| RO | 28.0  | 26.3  | 24.8  | 25.0  | 23.0  | 23.2  | 23.5  | 21.6  | 19.5  | 18.5  |
| SI | 38.8  | 38.2  | 38.6  | 38.5  | 38.0  | 36.2  | 35.3  | 34.9  | 33.3  | 33.5  |
| SK | 51.2  | 56.3  | 59.9  | 60.4  | 61.7  | 62.7  | 63.8  | 63.4  | 61.0  | 59.2  |
| FI | 84.3  | 86.6  | 88.8  | 89.6  | 89.7  | 92.3  | 92.3  | 91.6  | 84.8  | 82.6  |
| SE | 119.5 | 122.4 | 125.5 | 127.0 | 128.4 | 134.0 | 134.5 | 130.4 | 123.2 | 120.8 |

1) 2023-2024, BG: Gross adjusted disposable income data were not available on 31 October 2025.

Source: Eurostat

**Table 3.24: Household credit flow including non-profit institutions serving households, consolidated (% of debt stock t-1)**

The household credit flow indicator represents the net amount of liabilities in which the households and non-profit institutions serving households sectors (S.14\_S.15) have incurred along the year. The instruments that are taken into account to compile the household credit flow are debt securities (F.3) and loans (F.4). Data are presented in consolidated terms, i.e. data do not take into account transactions within the same sector and expressed in % of the related stocks at the end of the previous year. Definitions regarding sectors and instruments are based on the ESA 2010. The MIP Scoreboard indicator is expressed in % of the related stocks at the end of the previous year. It is the flow counterpart of household debt (which is a stock indicator).

|    | 2015  | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|----|-------|------|------|------|------|------|------|------|------|------|
| EU | 1.7   | 2.4  | 3.1  | 3.4  | 3.8  | 3.2  | 4.5  | 3.6  | 0.6p | 1.4p |
| EA | 1.3   | 2.1  | 2.8  | 3.2  | 3.6  | 3.1  | 4.3  | 3.8  | 0.5  | 1.2p |
| BE | 4.1   | 4.1  | 4.6  | 4.8  | 6.4  | 3.9  | 5.2  | 5.2  | 2.3  | 2.4  |
| BG | -0.4  | 5.6  | 9.6  | 9.8  | 10.5 | 6.6  | 14.1 | 15.1 | 16.3 | 21.1 |
| CZ | 6.5   | 7.8  | 8.3  | 6.9  | 6.5  | 6.2  | 9.5  | 5.0  | 4.3p | 3.7p |
| DK | 1.2   | 0.9  | 0.5  | 1.5  | 1.4  | 1.0  | 2.7  | 1.4  | 0.3  | 0.6  |
| DE | 2.4   | 2.9  | 3.3  | 3.8  | 4.7  | 4.6  | 5.1  | 4.1  | 0.7  | 0.6  |
| EE | 5.3   | 6.8  | 7.4  | 6.7  | 7.8  | 4.2  | 7.3  | 11.2 | 6.3  | 8.0  |
| IE | -2.3  | -5.5 | -3.0 | -1.0 | -0.5 | -3.0 | 2.2  | -0.7 | 1.1  | 1.8  |
| EL | -3.4  | -2.9 | -2.2 | -1.9 | -2.4 | -3.1 | -1.9 | -2.1 | -1.0 | 0.2  |
| ES | -2.3  | -1.7 | -0.6 | 0.2  | 0.1  | -0.6 | 1.1  | 0.7  | -1.9 | 1.3  |
| FR | 3.1   | 4.4  | 5.2  | 5.3  | 6.0  | 4.6  | 5.6  | 5.0  | 1.3  | 0.2p |
| HR | -2.1  | 0.7  | 4.2  | 6.1  | 7.3  | 1.7  | 4.6  | 5.7  | 9.5  | 10.9 |
| IT | 0.0   | 1.2  | 2.5  | 2.6  | 2.4  | 1.1  | 3.7  | 3.4  | -0.6 | 0.6  |
| CY | -0.5  | -0.3 | 0.7  | 2.9  | 0.4  | 3.7  | 3.7  | -2.1 | 0.9  | 2.1  |
| LV | -2.4  | -3.6 | 2.0  | 1.6  | 2.4  | 0.3  | 8.8  | 6.0  | 4.3  | 8.3  |
| LT | 7.0   | 7.3  | 7.4  | 8.8  | 8.6  | 7.6  | 10.5 | 11.5 | 6.6  | 10.5 |
| LU | 5.3   | 6.4  | 7.1  | 8.6  | 6.1  | 6.0  | 8.5  | 7.5  | -2.8 | 1.2  |
| HU | -13.8 | 0.8  | 2.2  | 5.3  | 14.9 | 14.8 | 15.1 | 5.8  | 3.7  | 9.9  |
| MT | 3.1   | 5.8  | 9.0  | 9.1  | 12.2 | 5.6  | 6.6  | 7.1  | 5.0  | 8.1  |
| NL | 1.8   | 2.1  | 2.4  | 2.3  | 2.2  | 3.0  | 3.9  | 3.8  | 1.0  | 3.8p |
| AT | 1.6   | 2.5  | 2.4  | 3.0  | 3.2  | 2.8  | 4.3  | 3.0  | -1.6 | -0.4 |
| PL | 4.0   | 4.4  | 5.0  | 6.1  | 5.9  | 1.6  | 4.6  | -3.4 | -0.2 | 3.3  |
| PT | -2.2  | -1.7 | 0.7  | 0.7  | 1.2  | 1.7  | 3.7  | 3.2  | -0.4 | 4.0  |
| RO | 4.9   | 4.2  | 7.8  | 8.3  | 7.0  | 3.1  | 8.1  | 6.3  | 4.3  | 10.9 |
| SI | 0.8   | 3.9  | 6.3  | 6.4  | 5.7  | 1.0  | 5.7  | 7.6  | 3.9  | 6.8  |
| SK | 11.2  | 13.1 | 11.3 | 10.0 | 8.2  | 5.9  | 8.4  | 9.6  | 4.6  | 4.3  |
| FI | 3.6   | 4.3  | 4.0  | 4.6  | 3.8  | 4.4  | 4.1  | 3.4  | -0.4 | -0.3 |
| SE | 7.1   | 6.9  | 6.6  | 5.4  | 5.2  | 5.7  | 6.9  | 3.8  | 0.6  | 1.6  |

Flags:p:Provisional.

Source: Eurostat

**Table 3.25: Household credit flow including non-profit institutions serving households, consolidated (Million units of national currency)**

The household credit flow indicator represents the net amount of liabilities in which the households and non-profit institutions serving households sectors (S.14\_S.15) have incurred along the year. The instruments that are taken into account to compile the household credit flow 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 million units of national currency. Definitions regarding sectors and instruments are based on the ESA 2010. It is the flow counterpart of household debt (which is a stock indicator).

|           | 2015       | 2016     | 2017     | 2018     | 2019      | 2020      | 2021      | 2022     | 2023     | 2024      |
|-----------|------------|----------|----------|----------|-----------|-----------|-----------|----------|----------|-----------|
| <b>EU</b> | 118339.8   | 169352.5 | 224355.4 | 255808.4 | 290855.3  | 253088.3  | 373920.1  | 307156.9 | 51552.9p | 125697.3p |
| <b>EA</b> | 82871.2    | 128432.4 | 180357.0 | 210380.2 | 243929.2  | 212678.0  | 307680.3  | 279381.9 | 38279.5  | 94362.4p  |
| <b>BE</b> | 9493.2     | 9906.8   | 11437.9  | 12699.6  | 17449.3   | 11222.6   | 15710.4   | 16420.4  | 7753.6   | 8206.4    |
| <b>BG</b> | -74.7      | 1164.0   | 2079.8   | 2259.6   | 2641.5    | 1822.8    | 4127.3    | 4986.9   | 6135.3   | 9201.0    |
| <b>CZ</b> | 85017.0    | 108709.0 | 123205.0 | 111397.0 | 111968.0  | 112706.0  | 184516.0  | 106951.0 | 97365.0p | 87382.0p  |
| <b>DK</b> | 28842.0    | 20747.0  | 12570.0  | 37602.0  | 34391.0   | 25787.0   | 70963.0   | 35421.0  | 7386.0   | 14455.0   |
| <b>DE</b> | 37888.0    | 47768.0  | 55679.0  | 65227.0  | 82663.0   | 85909.0   | 98360.0   | 83722.0  | 14645.0  | 12785.0   |
| <b>EE</b> | 415.5      | 556.9    | 641.6    | 626.7    | 780.9     | 444.4     | 810.3     | 1337.5   | 832.2    | 1127.9    |
| <b>IE</b> | -3874.0    | -8445.0  | -4379.0  | -1616.0  | -743.0    | -3756.0   | 2753.0    | -826.0   | 1527.0   | 2370.0    |
| <b>EL</b> | -3891.9    | -3167.5  | -2341.1  | -2013.1  | -2587.5   | -3151.8   | -1824.8   | -2079.6  | -912.4   | 156.3     |
| <b>ES</b> | -17696.0   | -12576.0 | -4302.0  | 1309.0   | 611.0     | -4257.0   | 7749.0    | 4655.0   | -13166.0 | 8735.0    |
| <b>FR</b> | 37438.0    | 54630.0  | 66832.0  | 72833.0  | 85645.0   | 69180.0   | 88155.0   | 83814.0  | 22410.0  | 2827.0p   |
| <b>HR</b> | -382.1     | 126.3    | 709.5    | 1055.1   | 1307.0    | 335.9     | 900.5     | 1158.2   | 2038.8   | 2554.0    |
| <b>IT</b> | -34.0      | 8113.0   | 17273.0  | 18229.0  | 17744.0   | 8100.0    | 27392.0   | 26586.0  | -5093.0  | 4901.0    |
| <b>CY</b> | -126.9     | -66.9    | 151.2    | 622.0    | 86.1      | 746.7     | 729.2     | -427.5   | 187.2    | 424.8     |
| <b>LV</b> | -150.0     | -233.0   | 120.0    | 99.0     | 146.0     | 18.0      | 532.0     | 393.0    | 297.0    | 602.0     |
| <b>LT</b> | 547.1      | 604.4    | 656.7    | 830.2    | 885.8     | 854.8     | 1269.0    | 1516.0   | 973.9    | 1636.2    |
| <b>LU</b> | 1613.0     | 2049.3   | 2417.2   | 3126.5   | 2392.7    | 2508.6    | 3754.9    | 3622.5   | -1475.1  | 642.0     |
| <b>HU</b> | -1168555.0 | 57325.0  | 158571.0 | 390636.0 | 1147491.0 | 1301208.0 | 1522703.0 | 676106.0 | 457011.0 | 1251509.0 |
| <b>MT</b> | 146.3      | 291.8    | 480.3    | 580.6    | 853.6     | 441.0     | 548.0     | 632.4    | 475.6    | 812.7     |
| <b>NL</b> | 14396.0    | 17008.0  | 19927.0  | 19411.0  | 19226.0   | 26914.0   | 35899.0   | 36652.0  | 9569.0   | 38721.0p  |
| <b>AT</b> | 2719.9     | 4334.5   | 4344.8   | 5448.2   | 6135.1    | 5409.8    | 8627.2    | 6200.1   | -3470.0  | -779.7    |
| <b>PL</b> | 24712.0    | 28267.0  | 34237.0  | 42584.0  | 43541.0   | 12445.0   | 37239.0   | -29016.0 | -1846.0  | 26578.0   |
| <b>PT</b> | -3088.2    | -2276.2  | 925.1    | 980.4    | 1657.2    | 2331.5    | 5137.4    | 4639.8   | -549.6   | 5786.2    |
| <b>RO</b> | 5862.0     | 5242.0   | 9981.0   | 11463.0  | 10477.0   | 5151.0    | 13920.0   | 11787.0  | 8406.0   | 22047.0   |
| <b>SI</b> | 87.0       | 421.0    | 696.0    | 746.0    | 701.0     | 126.0     | 737.0     | 1043.0   | 570.0    | 1045.0    |
| <b>SK</b> | 2773.2     | 3598.9   | 3523.0   | 3450.5   | 3120.2    | 2428.6    | 3663.6    | 4542.2   | 2366.3   | 2346.6    |
| <b>FI</b> | 4593.0     | 5788.0   | 5558.0   | 6719.0   | 5835.0    | 6872.0    | 6777.0    | 5781.0   | -700.0   | -537.0    |
| <b>SE</b> | 234474.0   | 243229.0 | 248828.0 | 217513.0 | 219625.0  | 253611.0  | 326296.0  | 193291.0 | 29836.0  | 85096.0   |

Flags:pProvisional.

Source: Eurostat

Table 3.26: Non-financial corporations credit flow excluding foreign direct investment, consolidated (% of debt stock t-1, excl. FDI)

The non-financial corporations credit flow excluding foreign direct investment indicator represents the net amount of liabilities in which the sector non-financial corporations (S.11) have incurred along the year, minus foreign direct investments (FDI). The instruments that are taken into account to compile the non-financial corporations credit flow are debt securities (F.3) and loans (F.4), from which FDI are excluded. FDI are taken from the quarterly financial accounts collection of the ECB. Data are presented in consolidated terms, i.e. data do not take into account transactions within the same sector and expressed in % of the related stocks (excluding FDI) at the end of the previous year. Definitions regarding sectors and instruments are based on the ESA 2010. The MIP Scoreboard indicator is expressed in % of the related stocks (excluding FDI) at the end of the previous year.

|    | 2015  | 2016 | 2017 | 2018  | 2019  | 2020 | 2021  | 2022 | 2023  | 2024  |
|----|-------|------|------|-------|-------|------|-------|------|-------|-------|
| EU | 1.4   | 3.9  | 2.2  | 2.6   | 3.1   | 6.7  | 4.2   | 4.9  | 1.9   | 1.4p  |
| EA | 1.3   | 3.9  | 1.9  | 2.1   | 2.8   | 7.2  | 3.7   | 4.3  | 1.7   | 1.0p  |
| BE | 9.1   | 11.2 | -3.0 | -1.2  | 3.3   | -0.2 | 3.3   | -0.8 | 2.4   | 5.0   |
| BG | -3.7  | 3.3  | 2.7  | 4.3   | 5.0   | 0.2  | 4.9   | 7.0  | 8.2   | 7.5   |
| CZ | -4.4  | 8.5  | 7.8  | 10.3  | -1.2  | -2.8 | 7.9   | 9.7  | 8.2   | 9.5   |
| DK | 3.5   | 3.6  | 0.0  | 2.3   | 5.7   | -0.1 | 7.4   | 9.4  | 4.1   | 5.8   |
| DE | 2.9   | 6.3  | 2.2  | 5.7   | 7.9   | 7.0  | 7.6   | 9.9  | 2.1   | 1.4   |
| EE | 1.4   | 7.5  | 3.0  | 1.0   | -0.6  | 1.3  | 8.3   | 8.5  | 3.0   | 9.2   |
| IE | 3.6   | -1.5 | -6.8 | -6.8  | -2.7  | -2.0 | 2.5   | -4.8 | 28.9  | -0.8  |
| EL | -1.5  | -0.5 | -0.2 | 0.9   | 0.6   | 12.6 | 2.3   | 6.1  | 4.6   | 10.4  |
| ES | -2.2  | 2.3  | 2.7  | -3.6  | 2.9   | 7.9  | 2.5   | -2.0 | -2.9  | 2.3   |
| FR | 3.5   | 6.2  | 5.3  | 5.9   | 5.2   | 12.9 | 1.7   | 5.0  | 2.5   | 1.5p  |
| HR | 0.2   | -0.1 | -1.6 | 1.7   | -8.7  | -0.3 | 1.3   | 7.8  | 6.0   | 5.3   |
| IT | -1.6  | -0.8 | 1.1  | 0.9   | -2.3  | 5.8  | 2.7   | 0.9  | -1.4  | -1.6  |
| CY | 1.7   | 1.9  | 9.6  | 2.3   | -2.4  | 1.6  | 1.0   | -2.9 | 0.1   | 0.6   |
| LV | 0.7   | -0.4 | 6.7  | -2.7  | 1.5   | -4.3 | -1.2  | 7.3  | 1.4   | 5.7   |
| LT | 2.8   | 10.6 | 9.8  | 10.0  | 2.1   | -4.4 | 14.0  | 18.0 | 12.0  | 8.5   |
| LU | 29.6  | -2.1 | -0.9 | -10.5 | -11.7 | 12.8 | -11.4 | 3.2  | -10.0 | -1.7  |
| HU | -4.1  | 4.0  | 5.1  | 9.3   | 12.9  | 14.5 | 21.1  | 14.4 | 7.5   | 3.1   |
| MT | -0.3  | 12.1 | 4.2  | 7.4   | 11.6  | 4.8  | 8.2   | 5.8  | 6.6   | 4.4   |
| NL | -3.1p | 5.8p | 1.0p | 0.1p  | -0.9p | 2.2p | 6.5p  | 7.3p | -0.3p | -1.4p |
| AT | 2.4p  | 2.9p | 1.7p | 5.0p  | 4.4p  | 5.0p | 6.3p  | 4.9p | 1.3p  | 0.8p  |
| PL | 8.4   | 6.7  | 6.5  | 3.3   | 4.5   | 1.5  | 5.1   | 10.3 | 3.1   | 5.6   |
| PT | 4.9   | -0.8 | -2.9 | -0.1  | 0.5   | 5.0  | 3.2   | 1.6  | 0.2   | 1.9   |
| RO | -2.8  | -3.3 | -0.3 | 3.7   | 3.0   | 5.3  | 10.9  | 14.4 | 11.6  | 10.1  |
| SI | -8.4  | -3.0 | -0.8 | -1.9  | -1.0  | -2.0 | 3.1   | 11.3 | -2.9  | -2.7  |
| SK | 3.8   | 11.0 | -2.4 | 3.0   | 4.6   | 4.9  | 7.5   | 8.9  | -3.6  | -1.1  |
| FI | -3.7  | 3.4  | 3.0  | 6.5   | 3.4   | 7.4  | 1.2   | 3.4  | 4.1   | 0.9   |
| SE | 3.3   | 4.0  | 6.9  | 7.4   | 6.3   | 7.0  | 6.6   | 7.4  | 0.0   | -1.6  |

Flags:p:Provisional.

Source: Eurostat and the European Central Bank (for data on FDI)

**Table 3.27: Non-financial corporations credit flow excluding foreign direct investment, consolidated (Millions of national currency)**

The non-financial corporations credit flow excluding foreign direct investment indicator represents the net amount of liabilities in which the sector non-financial corporations (S.11) have incurred along the year, minus foreign direct investments (FDI). The instruments that are taken into account to compile the non-financial corporations credit flow are debt securities (F.3) and loans (F.4), from which FDI are excluded. FDI are taken from the quarterly financial accounts collection of the ECB. Data are presented in consolidated terms, i.e. data do not take into account transactions within the same sector and expressed in million units of national currency. Definitions regarding sectors and instruments are based on the ESA 2010.

|           | 2015      | 2016     | 2017     | 2018      | 2019      | 2020      | 2021      | 2022      | 2023      | 2024      |
|-----------|-----------|----------|----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| <b>EU</b> | 106536.3  | 298644.3 | 173772.3 | 204594.0  | 246426.1  | 557064.4  | 373699.4  | 453636.3  | 178964.3  | 130515.5p |
| <b>EA</b> | 82705.1   | 257338.0 | 128094.8 | 147807.9  | 190813.0  | 518864.7  | 286473.4  | 343038.8  | 135148.5  | 84410.7p  |
| <b>BE</b> | 23418.4   | 33498.7  | -10056.7 | -3761.1   | 9552.5    | -655.8    | 12052.8   | -2982.4   | 9460.3    | 19569.6   |
| <b>BG</b> | -2161.4   | 1873.7   | 1544.4   | 2450.4    | 2964.8    | 148.7     | 2914.0    | 4364.6    | 5372.8    | 5297.3    |
| <b>CZ</b> | -101877.0 | 188223.0 | 184794.0 | 257174.0  | -33091.0  | -76309.0  | 215207.0  | 285499.0  | 259343.0  | 325852.0  |
| <b>DK</b> | 65743.0   | 73707.0  | 70.0     | 49079.0   | 125874.0  | -1893.0   | 159987.0  | 216466.0  | 100748.0  | 151064.0  |
| <b>DE</b> | 31698.0   | 70778.0  | 25944.0  | 70049.0   | 99694.0   | 95747.0   | 112247.0  | 155304.0  | 36141.0   | 23500.0   |
| <b>EE</b> | 181.8     | 952.2    | 399.6    | 140.2     | -83.6     | 175.6     | 1142.0    | 1286.9    | 511.7     | 1536.4    |
| <b>IE</b> | 9117.0    | -4060.0  | -19684.0 | -18306.0  | -6801.0   | -5058.0   | 5958.0    | -11325.0  | 68019.0   | -2182.0   |
| <b>EL</b> | -1716.3   | -584.2   | -265.4   | 909.9     | 567.9     | 11492.8   | 2340.1    | 6873.5    | 4902.2    | 11719.4   |
| <b>ES</b> | -18106.0  | 17755.0  | 21428.0  | -27790.0  | 21332.0   | 59702.0   | 20684.0   | -16845.0  | -22525.0  | 17978.0   |
| <b>FR</b> | 53085.3   | 96460.4  | 84871.1  | 99209.1   | 90171.6   | 239642.7  | 36302.8   | 106376.9  | 53228.8   | 32426.8p  |
| <b>HR</b> | 61.2      | -20.4    | -421.6   | 425.0     | -2165.8   | -74.7     | 296.1     | 1722.9    | 1429.8    | 1318.7    |
| <b>IT</b> | -18645.0  | -9425.0  | 11786.0  | 9590.0    | -24866.0  | 60534.0   | 29691.0   | 9970.0    | -15802.0  | -17272.0  |
| <b>CY</b> | 496.7     | 588.2    | 2862.9   | 708.3     | -721.8    | 501.5     | 300.8     | -877.3    | 15.4      | 166.5     |
| <b>LV</b> | 75.8      | -44.8    | 740.9    | -313.7    | 169.4     | -462.8    | -117.2    | 719.5     | 139.8     | 618.8     |
| <b>LT</b> | 287.9     | 1099.9   | 1112.9   | 1237.9    | 288.3     | -615.4    | 1845.3    | 2689.9    | 2024.9    | 1600.3    |
| <b>LU</b> | 16155.2   | -1339.1  | -562.5   | -7068.0   | -9184.6   | 10403.9   | -9047.4   | 2711.5    | -9229.1   | -1508.2   |
| <b>HU</b> | -528242.0 | 487322.0 | 628939.0 | 1189910.0 | 1838812.0 | 2335979.0 | 4049046.0 | 3353565.0 | 2032376.0 | 888166.0  |
| <b>MT</b> | -19.1     | 898.1    | 357.4    | 562.4     | 998.1     | 458.1     | 820.7     | 619.9     | 735.2     | 525.9     |
| <b>NL</b> | -20573.0p | 37231.0p | 6991.0p  | 735.0p    | -6094.0p  | 14547.0p  | 45076.0p  | 59383.0p  | -2686.0p  | -11474.0p |
| <b>AT</b> | 5289.9p   | 6648.9p  | 3893.9p  | 11872.1p  | 11066.4p  | 12931.9p  | 17012.4p  | 14157.3p  | 3769.7p   | 2383.5p   |
| <b>PL</b> | 42273.9   | 36112.2  | 37804.3  | 20062.9   | 28227.1   | 9507.9    | 34182.5   | 72756.1   | 24200.2   | 43383.4   |
| <b>PT</b> | 7565.3    | -1300.8  | -4574.8  | -204.5    | 735.9     | 7185.7    | 4836.2    | 2530.2    | 384.2     | 2925.5    |
| <b>RO</b> | -5598.7   | -6379.7  | -581.6   | 6863.2    | 5503.7    | 10325.2   | 22610.0   | 33364.7   | 30137.5   | 28688.1   |
| <b>SI</b> | -1764.1   | -573.9   | -137.8   | -337.4    | -170.5    | -331.8    | 509.7     | 1926.2    | -556.0    | -494.7    |
| <b>SK</b> | 1358.7    | 4030.4   | -963.5   | 903.6     | 1443.3    | 1643.8    | 2645.2    | 3339.1    | -1458.4   | -458.8    |
| <b>FI</b> | -5263.0   | 4742.0   | 4376.0   | 9239.0    | 4915.0    | 11097.0   | 1877.0    | 5457.0    | 6643.0    | 1531.0    |
| <b>SE</b> | 118682.0  | 142399.0 | 259354.0 | 297851.0  | 266979.0  | 316783.0  | 328898.0  | 391105.0  | -1496.0   | -89792.0  |

Flags:p:Provisional.

Source: Eurostat and the European Central Bank (for data on FDI)

**Table 3.28: Non-financial corporations debt excluding foreign direct investment, consolidated (Million units of national currency)**

The non-financial corporations debt excluding foreign direct investment indicator represents the net amount of liabilities in which the sector non-financial corporations (S.11) have incurred along the year, minus foreign direct investments (FDI). The instruments that are taken into account to compile the non-financial corporations debt are debt securities (F.3) and loans (F.4), from which FDI are excluded. FDI are taken from the quarterly financial accounts collection of the ECB. Data are presented in consolidated terms, i.e. data do not take into account transactions within the same sector and expressed in millions of national currency. Definitions regarding sectors and instruments are based on the ESA 2010.

|    | 2015       | 2016       | 2017       | 2018       | 2019       | 2020       | 2021       | 2022       | 2023       | 2024       |
|----|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| EU | 7653452.4  | 7847615.4  | 7932064.8  | 8000673.7  | 8330523.9  | 8848517.5  | 9278659.6  | 9450607.1  | 9641383.9  | 9811445.3p |
| EA | 6669609.3  | 6840648.1  | 6882489.6  | 6920496.7  | 7193068.8  | 7688875.0  | 8035474.4  | 8162183.7  | 8284965.6  | 8418880.8p |
| BE | 299708.7   | 330819.7   | 316903.6   | 288079.1   | 360919.6   | 360736.9   | 373177.0   | 386995.1   | 393496.9   | 403713.5   |
| BG | 56222.3    | 57479.3    | 57507.1    | 58960.6    | 60869.7    | 59463.2    | 61946.9    | 65655.7    | 70187.8    | 75253.6    |
| CZ | 2226276.0  | 2364544.0  | 2497461.0  | 2772560.0  | 2725376.0  | 2725164.0  | 2937821.0  | 3144904.0  | 3442581.0  | 3805280.0  |
| DK | 2043801.0  | 2131591.0  | 2149906.0  | 2212573.0  | 2390372.0  | 2157077.0  | 2314741.0  | 2447621.0  | 2589563.0  | 2715827.0  |
| DE | 1115825.0  | 1184042.0  | 1229098.0  | 1258426.0  | 1374840.0  | 1469070.0  | 1569693.0  | 1684946.0  | 1729717.0  | 1765475.0  |
| EE | 12626.5    | 13207.9    | 13791.1    | 13700.5    | 13855.6    | 13770.0    | 15123.2    | 16960.6    | 16717.6    | 18638.2    |
| IE | 272555.0   | 289407.0   | 269040.0   | 254922.0   | 248531.0   | 237337.0   | 237536.0   | 234983.0   | 282823.0   | 295918.0   |
| EL | 109396.9   | 106853.1   | 100892.1   | 100037.8   | 91282.8    | 101218.0   | 112278.7   | 107584.0   | 113002.1   | 125198.9   |
| ES | 784050.0   | 780911.0   | 780404.0   | 743584.0   | 758802.0   | 820349.0   | 837419.0   | 786870.0   | 767363.0   | 793161.0   |
| FR | 1566250.8  | 1605005.9  | 1669193.8  | 1747288.2  | 1856879.3  | 2093290.2  | 2118980.2  | 2125107.6  | 2201620.9  | 2236644.4p |
| HR | 27977.9    | 26859.2    | 24953.4    | 24771.3    | 22287.0    | 22037.0    | 22132.4    | 23829.6    | 25081.1    | 26493.1    |
| IT | 1127937.0  | 1102053.0  | 1097717.0  | 1085563.0  | 1051799.0  | 1104997.0  | 1130851.0  | 1110180.0  | 1103502.0  | 1092513.0  |
| CY | 30950.1    | 29949.8    | 31167.6    | 30316.0    | 30869.7    | 30278.4    | 30463.3    | 29147.6    | 28678.6    | 28158.8    |
| LV | 10659.7    | 10982.7    | 11643.9    | 10935.5    | 10751.2    | 10052.9    | 9910.2     | 10299.8    | 10769.9    | 11416.6    |
| LT | 10384.1    | 11309.9    | 12394.4    | 13555.9    | 13912.7    | 13189.6    | 14957.7    | 16877.9    | 18883.2    | 20552.3    |
| LU | 63957.1    | 62974.0    | 67380.2    | 78438.2    | 81108.4    | 79060.4    | 83675.4    | 91899.8    | 90015.6    | 85597.4    |
| HU | 12129185.0 | 12394761.0 | 12849279.0 | 14288576.0 | 16150422.0 | 19186364.0 | 23253423.0 | 27222930.0 | 28931529.0 | 31028656.0 |
| MT | 7442.2     | 8520.8     | 7568.3     | 8574.1     | 9475.3     | 10013.4    | 10640.8    | 11183.7    | 11832.9    | 12086.1    |
| NL | 647163.0p  | 681820.0p  | 670495.0p  | 667242.0p  | 663049.0p  | 688870.0p  | 810165.0p  | 858294.0p  | 815145.0p  | 815048.0p  |
| AT | 230504.2p  | 235846.8p  | 238871.5p  | 253561.5p  | 258005.1p  | 269958.8p  | 288102.0p  | 289158.4p  | 294253.7p  | 295152.3p  |
| PL | 542026.3   | 584116.9   | 603444.8   | 629590.7   | 652294.9   | 667870.5   | 704305.9   | 773705.8   | 779349.3   | 815760.1   |
| PT | 158961.9   | 155241.9   | 149541.9   | 147341.0   | 145133.1   | 151190.9   | 155076.7   | 156076.6   | 154786.8   | 158068.2   |
| RO | 191577.6   | 180849.4   | 185781.5   | 184147.8   | 195762.6   | 206575.2   | 231661.4   | 259470.0   | 283714.4   | 309690.0   |
| SI | 18995.6    | 17915.0    | 17693.6    | 17376.7    | 16853.1    | 16445.8    | 17005.0    | 18978.3    | 18282.7    | 17730.3    |
| SK | 36763.8    | 40365.0    | 30331.4    | 31639.0    | 33817.4    | 35130.6    | 37699.1    | 40848.0    | 39937.7    | 40328.8    |
| FI | 137879.0   | 146653.0   | 143092.0   | 144737.0   | 150613.0   | 161930.0   | 160533.0   | 161970.0   | 169056.0   | 170987.0   |
| SE | 3592975.0  | 3735584.0  | 4014665.0  | 4261653.0  | 4555941.0  | 4955599.0  | 5320397.0  | 5668597.0  | 5788112.0  | 5847809.0  |

Flags:p:Provisional.

Source: Eurostat and the European Central Bank (for data on FDI)

Table 3.29: 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 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.

|    | 2015  | 2016  | 2017  | 2018  | 2019  | 2020  | 2021 | 2022 | 2023 | 2024 |
|----|-------|-------|-------|-------|-------|-------|------|------|------|------|
| EU | 6.8e  | 5.2e  | 4.0e  | 3.1e  | 2.6e  | 2.5e  | 2.0e | 1.8e | 1.8p | 1.9p |
| EA | 7.2e  | 6.3e  | 4.7e  | 3.6e  | 3.1e  | 2.5e  | 2.0e | 1.8e | 1.9p | 1.9p |
| BE | 3.8e  | 3.2e  | 2.7e  | 2.3e  | 2.1e  | 2.1e  | 1.6e | 1.5e | 1.6p | 1.8p |
| BG | 14.5e | 12.8e | 10.2e | 7.7e  | 6.5e  | 5.9e  | 4.8e | 3.7e | 2.9p | 2.7p |
| CZ | na    | 4.0e  | 2.8e  | 2.1e  | 1.7e  | 1.9e  | 1.7e | 1.4e | 1.2p | 1.2p |
| DK | 3.9e  | 3.3e  | 2.5e  | 2.3e  | 1.9e  | 1.9e  | 1.8e | 1.5e | 1.3p | 1.3p |
| DE | 3.0e  | 2.6e  | 1.8e  | 1.4e  | 1.2e  | 1.2e  | 1.1e | 1.1e | 1.3p | 1.5p |
| EE | 2.2e  | 1.7e  | 1.9e  | 1.3e  | 1.6e  | 1.6e  | 1.1e | 0.8e | 1.1p | 1.2p |
| IE | 14.9e | 13.1e | 9.9e  | 5.5e  | 3.4e  | 3.4e  | 2.4e | 1.7e | 1.3p | 1.1p |
| EL | 46.8e | 46.3e | 45.0e | 41.6e | 35.5e | 26.5e | 8.6e | 6.2e | 5.0p | 3.0p |
| ES | 6.3e  | 5.7e  | 4.4e  | 3.7e  | 3.1e  | 2.8e  | 2.9e | 2.7e | 2.7p | 2.5p |
| FR | 4.0e  | 3.6e  | 3.1e  | 2.7e  | 2.5e  | 2.2e  | 1.9e | 1.8e | 1.9p | 2.0p |
| HR | 13.0e | 10.7e | 8.8e  | 7.3e  | 5.2e  | 5.3e  | 4.2e | 3.0e | 2.5p | 2.3p |
| IT | 16.5e | 15.0e | 11.2e | 8.4e  | 6.7e  | 4.5e  | 3.5e | 2.9e | 2.7p | 2.7p |
| CY | 36.3e | 35.4e | 30.7e | 20.2e | 18.1e | 11.0e | 5.6e | 4.5e | 3.7p | 3.1p |
| LV | 6.5e  | 6.3e  | 5.6e  | 5.3e  | 3.9e  | 4.6e  | 2.1e | 1.4e | 1.3p | 1.3p |
| LT | 5.6e  | 4.0e  | 3.2e  | 2.6e  | 1.7e  | 2.2e  | 1.2e | 0.9e | 0.8p | 0.7p |
| LU | 1.1e  | 0.8e  | 0.7e  | 0.8e  | 0.6e  | 0.7e  | 0.6e | 0.7e | 0.8p | 0.9p |
| HU | 15.2e | 11.9e | 8.4e  | 5.4e  | 4.2e  | 3.6e  | 3.2e | 3.1e | 2.4p | 2.2p |
| MT | 5.1e  | 4.1e  | 3.1e  | 3.1e  | 3.2e  | 3.6e  | 3.0e | 2.3e | 2.0p | 1.9p |
| NL | 2.7e  | 2.4e  | 2.1e  | 1.9e  | 1.8e  | 1.9e  | 1.4e | 1.3e | 1.3p | 1.4p |
| AT | 6.5e  | 5.1e  | 3.5e  | 2.6e  | 2.2e  | 2.0e  | 1.8e | 1.8e | 2.2p | 2.4p |
| PL | 6.6e  | 6.4e  | 6.6e  | 6.2e  | 6.1e  | 6.0e  | 5.0e | 4.3e | 4.1p | 3.9p |
| PT | 17.5e | 17.2e | 13.3e | 9.4e  | 6.1e  | 4.9e  | 3.6e | 3.0e | 2.7p | 2.4p |
| RO | 13.4e | 9.7e  | 6.6e  | 5.0e  | 4.3e  | 3.9e  | 3.4e | 2.8e | 2.5p | 2.6p |
| SI | 17.9e | 12.3e | 9.2e  | 6.0e  | 3.4e  | 3.0e  | 2.1e | 1.8e | 1.5p | 1.6p |
| SK | 4.4e  | 4.6e  | 3.7e  | 3.2e  | 2.9e  | 2.5e  | 2.0e | 1.7e | 1.8p | 1.9p |
| FI | 1.5e  | 1.4e  | 1.2e  | 1.5e  | 1.4e  | 1.5e  | 1.2e | 1.0e | 1.1p | 1.4p |
| SE | 1.3e  | 1.2e  | 1.3e  | 1.0e  | 1.1e  | 1.0e  | 1.0e | 0.8e | 1.0p | 1.1p |

Flags:e:Estimated. p:Provisional.

Source: European Central Bank

Table 3.30: Tier-1 capital ratio banking sector

EU banking rules require banks to maintain enough capital to cover unexpected losses, which are driven by the risks banks have on their books. In the Consolidated Banking Data (CBD2) dataset, the aggregate tier 1 ratio shows the relationship between aggregate tier 1 capital and aggregate risk-weighted assets of a banking system. Tier 1 capital provides loss absorption on a going-concern basis. It consists of the sum of the common equity tier 1 (CET1) capital and additional tier 1 (AT1) capital. CET1 capital is the highest quality of capital as defined by banking law, as it absorbs losses immediately when they occur. It typically includes shares, retained earnings and other reserves. Some debt instruments, such as perpetual contingent convertible capital instruments, may be included in AT1 but not in CET1. Risk-weighted assets are a measure of the risks the banks have on their books. The higher the tier 1 ratio, the better the loss absorption capacity on a going-concern basis.

|    | 2015  | 2016  | 2017  | 2018  | 2019  | 2020  | 2021  | 2022  | 2023  | 2024  |
|----|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| EU | 14.9e | 15.6e | 16.3e | 16.4e | 16.6e | 17.2e | 17.1e | 16.9e | 17.6p | 18.0p |
| EA | 14.6e | 15.0e | 15.8e | 15.8e | 16.1e | 17.0e | 16.9e | 16.8e | 17.4p | 17.8p |
| BE | 16.0e | 16.2e | 16.9e | 16.5e | 16.6e | 18.2e | 18.8e | 18.5e | 17.9p | 17.6p |
| BG | 19.9e | 20.3e | 20.6e | 19.7e | 18.8e | 22.4e | 22.3e | 20.9e | 20.9p | 21.7p |
| CZ | 17.1e | 17.1e | 17.5e | 17.8e | 19.2e | 21.4e | 20.6e | 19.5e | 19.5p | 19.2p |
| DK | 17.6e | 18.4e | 19.7e | 19.7e | 19.9e | 20.6e | 20.3e | 20.0e | 21.0p | 20.5p |
| DE | 15.4e | 15.6e | 16.4e | 16.3e | 16.1e | 16.7e | 16.4e | 16.6e | 17.7p | 18.4p |
| EE | 34.9e | 33.8e | 30.1e | 30.4e | 25.9e | 27.2e | 23.5e | 21.2e | 21.4p | 19.3p |
| IE | 23.2e | 23.0e | 23.4e | 23.4e | 23.0e | 23.3e | 23.3e | 22.4e | 21.8p | 21.5p |
| EL | 16.3e | 16.9e | 17.0e | 15.3e | 16.3e | 15.0e | 14.0e | 14.9e | 16.2p | 16.7p |
| ES | 12.7e | 13.0e | 13.2e | 13.5e | 13.8e | 14.7e | 15.0e | 14.4e | 14.7p | 15.0p |
| FR | 13.8e | 15.0e | 15.3e | 15.6e | 16.1e | 17.1e | 17.1e | 16.8e | 17.3p | 17.5p |
| HR | 17.7e | 19.4e | 20.2e | 20.2e | 21.8e | 22.8e | 24.0e | 22.3e | 21.7p | 20.5p |
| IT | 12.3e | 11.5e | 14.4e | 13.9e | 14.9e | 16.9e | 16.5e | 16.7e | 16.9p | 17.2p |
| CY | 16.0e | 16.4e | 15.4e | 16.1e | 19.0e | 19.2e | 19.3e | 19.8e | 23.4p | 25.9p |
| LV | 19.0e | 17.3e | 18.4e | 20.3e | 22.0e | 25.7e | 29.2e | 23.6e | 20.6p | 21.9p |
| LT | 24.3e | 19.1e | 18.8e | 18.4e | 19.5e | 21.5e | 23.2e | 20.2e | 18.6p | 21.1p |
| HU | 20.2e | 23.6e | 21.8e | 20.8e | 19.3e | 20.0e | 18.8e | 18.2e | 18.5p | 18.4p |
| LU | 13.9e | 15.9e | 14.2e | 16.7e | 15.9e | 16.2e | 18.0e | 17.1e | 17.8p | 18.7p |
| MT | 18.8e | 17.7e | 18.8e | 20.2e | 21.6e | 22.8e | 22.2e | 21.3e | 22.2p | 22.2p |
| NL | 16.6e | 17.9e | 18.6e | 19.0e | 19.0e | 19.7e | 19.7e | 18.3e | 18.6p | 19.3p |
| AT | 12.7e | 14.9e | 15.9e | 16.0e | 16.3e | 17.2e | 17.1e | 17.5e | 18.7p | 18.6p |
| PL | 14.5e | 15.4e | 16.3e | 16.1e | 15.9e | 17.5e | 16.1e | 16.3e | 18.1p | 18.1p |
| PT | 12.6e | 11.7e | 14.5e | 13.9e | 15.2e | 16.6e | 16.3e | 16.2e | 17.9p | 19.0p |
| RO | 16.4e | 17.1e | 17.4e | 17.7e | 19.1e | 21.9e | 20.0e | 19.6e | 19.9p | 20.9p |
| SI | 18.0e | 18.5e | 17.7e | 17.6e | 17.8e | 16.7e | 16.9e | 16.2e | 18.0p | 17.8p |
| SK | 16.5e | 16.2e | 16.6e | 16.2e | 16.5e | 17.8e | 17.9e | 18.0e | 18.6p | 18.7p |
| FI | 22.4e | 23.1e | 21.5e | 18.6e | 19.2e | 19.3e | 19.3e | 18.6e | 19.7p | 19.9p |
| SE | 21.0e | 22.7e | 23.0e | 18.5e | 19.6e | 20.4e | 20.6e | 20.2e | 20.4p | 20.7p |

Flags:e:Estimated, p:Provisional.

Source: European Central Bank

Table 3.31: Return on equity of banks

Return on equity (ROE) is a measure of financial performance calculated by dividing the profit or loss for the year by shareholders' equity. In the Consolidated Banking Data (CBD2) dataset, aggregate ROE is considered a gauge of profitability and how efficient a banking system is in generating profits. Higher ROE indicates higher profitability.

|    | 2015   | 2016  | 2017   | 2018  | 2019  | 2020  | 2021   | 2022  | 2023  | 2024  |
|----|--------|-------|--------|-------|-------|-------|--------|-------|-------|-------|
| EU | 4.3e   | 3.4e  | 5.6e   | 5.9e  | 5.2e  | 2.2e  | 6.6e   | 6.9e  | 8.9p  | 9.1p  |
| EA | 4.5e   | 3.4e  | 5.6e   | 5.7e  | 5.1e  | 1.9e  | 6.3e   | 6.8e  | 8.5p  | 8.8p  |
| BE | 10.3e  | 8.9e  | 8.8e   | 8.2e  | 8.6e  | 5.9e  | 9.9e   | 9.9e  | 11.4p | 10.4p |
| BG | 8.0e   | 11.3e | 10.2e  | 11.8e | 11.2e | 4.9e  | 8.8e   | 11.2e | 16.3p | 15.2p |
| CZ | 11.3e  | 11.9e | 13.0e  | 13.3e | 13.9e | 6.7e  | 10.6e  | 14.4e | 13.7p | 15.1p |
| DK | 6.8e   | 9.7e  | 10.8e  | 8.0e  | 8.7e  | 4.5e  | 8.2e   | 3.8e  | 11.7p | 12.6p |
| DE | 1.7e   | 2.2e  | 2.9e   | 2.4e  | 2.1e  | 2.2e  | 4.0e   | 4.3e  | 5.7p  | 5.6p  |
| EE | 6.8e   | 11.1e | 9.2e   | 9.8e  | 8.3e  | 7.4e  | 9.5e   | 10.9e | 18.5p | 16.4p |
| IE | 6.8e   | 6.3e  | 5.0e   | 4.9e  | 3.7e  | -2.2e | 4.5e   | 3.3e  | 7.6p  | 9.2p  |
| EL | -24.2e | -7.5e | -1.3e  | -0.4e | 0.7e  | -7.9e | -20.1e | 12.7e | 12.0p | 11.7p |
| ES | 6.6e   | 5.0e  | 7.0e   | 8.2e  | 6.7e  | -3.5e | 10.2e  | 9.9e  | 11.8p | 13.7p |
| FR | 6.8e   | 6.5e  | 6.4e   | 6.5e  | 6.0e  | 4.1e  | 7.1e   | 6.1e  | 5.9p  | 6.6p  |
| HR | -6.8e  | 8.9e  | 5.9e   | 8.8e  | 9.1e  | 4.7e  | 7.7e   | 9.4e  | 15.7p | 15.0p |
| IT | 3.1e   | -7.7e | 7.1e   | 5.8e  | 4.9e  | 1.0e  | 5.7e   | 9.1e  | 12.7p | 13.2p |
| CY | -7.7e  | 1.7e  | -11.9e | 7.1e  | 3.5e  | -3.3e | 0.6e   | 5.1e  | 21.8p | 18.3p |
| LV | 10.7e  | 14.3e | 7.6e   | 9.2e  | 9.6e  | 5.2e  | 4.5e   | 10.2e | 20.3p | 17.6p |
| LT | 7.5e   | 11.9e | 9.1e   | 12.3e | 14.5e | 10.0e | 10.4e  | 13.5e | 21.2p | 18.7p |
| LU | 7.2e   | 7.5e  | 5.7e   | 5.5e  | 5.2e  | 4.4e  | 5.5e   | 5.2e  | 8.3p  | 8.9p  |
| HU | 0.3e   | 11.7e | 14.5e  | 14.7e | 14.3e | 7.6e  | 12.7e  | 12.1e | 21.2p | 19.4p |
| MT | 6.3e   | 8.1e  | 7.2e   | 5.2e  | 6.0e  | 0.3e  | 3.5e   | 4.3e  | 10.6p | 8.4p  |
| NL | 7.0e   | 7.3e  | 8.8e   | 8.1e  | 7.7e  | 3.1e  | 8.3e   | 7.7e  | 10.9p | 10.6p |
| AT | 7.6e   | 7.1e  | 8.7e   | 8.6e  | 7.8e  | 4.1e  | 6.4e   | 9.7e  | 11.6p | 10.0p |
| PL | 7.7e   | 7.5e  | 6.9e   | 7.0e  | 6.9e  | 3.1e  | 4.8e   | 7.3e  | 11.6p | 14.6p |
| PT | 0.9e   | -5.5e | -0.8e  | 2.7e  | 4.3e  | 0.0e  | 4.9e   | 8.7e  | 13.8p | 14.4p |
| RO | 11.3e  | 10.6e | 11.7e  | 13.6e | 12.3e | 9.0e  | 13.1e  | 15.7e | 16.8p | 17.7p |
| SI | 3.5e   | 7.8e  | 9.1e   | 10.7e | 10.3e | 11.3e | 9.5e   | 13.3e | 16.8p | 14.9p |
| SK | 9.7e   | 9.9e  | 9.3e   | 9.3e  | 8.3e  | 5.3e  | 8.4e   | 9.4e  | 11.5p | 10.2p |
| FI | 8.3e   | 8.7e  | 8.8e   | 8.1e  | 4.9e  | 5.8e  | 9.2e   | 9.6e  | 13.5p | 13.2p |
| SE | 11.2e  | 11.9e | 10.9e  | 12.2e | 10.9e | 8.4e  | 10.0e  | 9.8e  | 13.1p | 12.6p |

Flags: e:Estimated, p:Provisional.

Source: European Central Bank

Table 3.32: House price index, nominal (1 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 MIP Scoreboard indicator is expressed as the 1-year percentage change of the HPI.

|    | 2015  | 2016  | 2017  | 2018 | 2019 | 2020 | 2021 | 2022  | 2023  | 2024  |
|----|-------|-------|-------|------|------|------|------|-------|-------|-------|
| EU | 2.3   | 4.3   | 4.8   | 5.0  | 4.9  | 5.6  | 8.4  | 8.0   | -0.3  | 3.4   |
| EA | 1.6   | 4.0   | 4.4   | 4.8  | 4.4  | 5.3  | 7.9  | 7.3   | -1.2  | 2.0   |
| BE | 1.8   | 2.3   | 3.5   | 3.0  | 3.7  | 4.3  | 6.7  | 5.5   | 2.3   | 3.2   |
| BG | 2.8b  | 7.0   | 8.7   | 6.6  | 6.0  | 4.6  | 8.7  | 13.8b | 9.9   | 16.5  |
| CZ | 4.0   | 7.2   | 11.7  | 8.6  | 9.2  | 8.4  | 19.7 | 16.9  | -1.7  | 5.0   |
| DK | 7.0b  | 4.6   | 5.0   | 4.4  | 2.2  | 4.3  | 11.5 | 4.7   | -3.8  | 3.5   |
| DE | 4.7   | 7.5   | 6.1   | 6.6  | 5.8  | 7.8  | 11.6 | 6.1   | -8.4  | -1.5  |
| EE | 6.9   | 4.7   | 5.5   | 5.9  | 7.0  | 6.0  | 15.0 | 22.2  | 5.9   | 6.1   |
| IE | 11.5  | 7.5   | 10.9  | 10.2 | 2.3  | 0.3  | 8.3  | 12.3  | 3.1   | 8.5   |
| EL | -5.1e | -2.4e | -1.0e | 1.8e | 7.2e | 4.5e | 7.6e | 11.9e | 13.9e | 9.0ep |
| ES | 3.6   | 4.6   | 6.2   | 6.7  | 5.2  | 2.2  | 3.7  | 7.4   | 4.0   | 8.5   |
| FR | -1.3  | 1.0   | 3.2   | 2.9  | 3.3  | 5.2  | 6.3  | 6.3   | -0.4  | -3.7  |
| HR | -2.9  | 0.9   | 3.8   | 6.1  | 9.0  | 7.7  | 7.3  | 14.8  | 11.9  | 10.4  |
| IT | -3.8  | 0.3   | -1.1  | -0.6 | -0.1 | 1.9  | 2.5  | 3.8   | 1.3   | 3.2   |
| CY | -1.5b | 0.3   | 2.2   | 1.8  | 3.7  | -0.2 | -3.4 | 2.7   | 2.9   | 2.1   |
| LV | -3.4  | 8.5   | 8.8   | 9.6  | 9.0  | 3.5  | 10.9 | 13.8  | 3.7   | 4.2   |
| LT | 3.7   | 5.4   | 8.9   | 7.3  | 6.8  | 7.3  | 16.1 | 19.0  | 9.8   | 9.7   |
| LU | 5.4   | 6.0   | 5.6   | 7.1  | 10.1 | 14.5 | 13.9 | 9.6   | -9.1  | -5.2  |
| HU | 13.1  | 13.4  | 12.2  | 14.3 | 17.0 | 4.9  | 16.5 | 22.3  | 7.1   | 13.7p |
| MT | 5.8   | 5.4   | 5.3   | 5.8  | 6.1  | 3.4  | 5.1  | 6.7   | 6.2   | 6.7p  |
| NL | 3.5   | 5.3   | 8.1   | 9.3  | 7.2  | 8.0  | 14.5 | 13.3  | -1.9  | 8.2   |
| AT | 5.6   | 6.7   | 5.1   | 6.0  | 6.0  | 7.6  | 11.4 | 11.6  | -2.9  | -0.4  |
| PL | 1.5   | 1.9   | 3.9   | 6.6  | 8.7  | 10.5 | 9.2  | 11.8  | 8.8   | 15.0  |
| PT | 3.1   | 7.1   | 9.2   | 10.3 | 10.0 | 8.8  | 9.4  | 12.6  | 8.2   | 9.1   |
| RO | 2.9   | 6.0   | 6.0   | 5.6  | 3.4  | 4.7  | 4.4  | 7.2   | 3.3   | 5.0   |
| SI | 0.8   | 3.3   | 8.3   | 8.7  | 6.7  | 4.6  | 11.5 | 14.8  | 7.2   | 7.5   |
| SK | 5.3   | 6.7   | 5.9   | 7.4  | 9.1  | 9.5  | 6.4  | 13.7  | -0.2  | 3.8   |
| FI | 0.0b  | 1.3   | 1.1   | 0.9  | 0.4  | 1.8  | 4.6  | 1.0   | -6.2  | -3.1  |
| SE | 13.1  | 8.2   | 6.6   | -0.9 | 2.5  | 4.2  | 10.1 | 3.6   | -5.3  | 0.1   |

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

1) e = source NCB for EL, 2) 2022: b = break in time series due to new data source for BG, 3) 2015: b = break in time series due to full implementation of harmonised EU methodology for BG, DK and CY; for FI, break in time series due to new calculation method for new dwellings (apartments).  
Source: Eurostat

Table 3.33: Standardised house price-to-income ratio

The standardised house price-to-income ratio is defined as the ratio of the current price-to-income ratio relative to the long-term average price-to-income ratio, calculated over the period 2000 to the most recent yearly data available. If the ratio equals 100, it means the current price-to-income ratio is equal to its long term average. House prices are provided by Eurostat, and income is calculated as adjusted household gross disposable income (B7G) per head of population based on Eurostat data.

|    | 2015   | 2016  | 2017  | 2018  | 2019  | 2020  | 2021  | 2022  | 2023   | 2024    |
|----|--------|-------|-------|-------|-------|-------|-------|-------|--------|---------|
| EU | 93.6   | 95.2  | 96.6  | 98.4  | 99.8  | 103.9 | 106.6 | 107.7 | 100.6  | 98.9    |
| EA | 93.7   | 95.3  | 96.8  | 98.5  | 99.8  | 104.1 | 106.7 | 107.5 | 99.9   | 97.5    |
| BE | 105.8  | 105.7 | 106.0 | 106.0 | 106.2 | 109.3 | 110.4 | 107.2 | 102.0  | 102.5   |
| BG | 85.1b  | 86.4  | 86.5  | 82.0  | 81.5  | 83.6  | 81.1  | 77.4b | 73.7dp | 66.9dp  |
| CZ | 94.4   | 97.4  | 101.0 | 101.9 | 104.0 | 106.1 | 115.7 | 124.0 | 112.7  | 112.7   |
| DK | 97.1b  | 98.3  | 101.0 | 102.6 | 102.9 | 106.4 | 114.4 | 112.2 | 103.9  | 104.2   |
| DE | 93.6   | 97.9  | 100.5 | 103.3 | 106.0 | 112.4 | 120.2 | 117.9 | 103.2  | 97.6    |
| EE | 95.1   | 95.0  | 93.3  | 87.9  | 88.4  | 91.8  | 97.0  | 105.4 | 104.4  | 103.4   |
| IE | 85.6   | 88.7  | 93.6  | 99.9  | 96.7  | 93.0  | 96.1  | 101.9 | 95.8   | 97.4    |
| EL | 90.6e  | 88.9e | 87.1e | 88.5e | 88.5e | 95.4e | 93.1e | 98.1e | 102.8e | 107.6ep |
| ES | 86.6   | 88.4  | 91.3  | 94.9  | 95.8  | 99.4  | 98.0  | 100.8 | 96.9   | 99.2    |
| FR | 101.3  | 101.1 | 102.0 | 102.9 | 103.6 | 107.8 | 109.1 | 110.9 | 103.2  | 95.3    |
| HR | 93.1   | 89.0  | 89.0  | 88.5  | 91.0  | 95.6  | 90.8  | 93.5  | 92.9   | 91.6    |
| IT | 98.1   | 96.9  | 93.7  | 91.6  | 90.7  | 93.4  | 90.7  | 88.4  | 85.2   | 85.3    |
| CY | 106.5b | 102.4 | 99.7  | 96.3  | 91.3  | 89.6  | 82.4  | 80.5  | 78.2   | 74.8    |
| LV | 82.5   | 84.3  | 85.1  | 85.9  | 87.7  | 88.5  | 89.1  | 92.4  | 90.4   | 87.0    |
| LT | 85.5   | 83.0  | 87.9  | 86.8  | 84.1  | 82.2  | 85.8  | 90.8  | 91.9   | 94.0    |
| LU | 102.8  | 109.1 | 110.3 | 114.5 | 121.3 | 130.4 | 146.4 | 153.0 | 131.6  | 119.4   |
| HU | 85.1   | 91.2  | 93.2  | 95.9  | 101.3 | 102.0 | 103.8 | 106.8 | 97.3   | 99.3p   |
| MT | 103.8  | 104.0 | 103.4 | 103.0 | 103.2 | 102.5 | 98.2  | 99.0  | 96.9   | 92.6p   |
| NL | 83.8   | 86.3  | 91.1  | 95.1  | 97.3  | 101.7 | 109.5 | 116.1 | 106.0  | 108.4   |
| AT | 102.3  | 106.2 | 109.3 | 112.3 | 116.7 | 124.7 | 131.7 | 135.9 | 124.5  | 115.9   |
| PL | 88.9   | 86.6  | 85.5  | 85.9  | 87.1  | 87.4  | 90.9  | 90.7  | 86.7   | 89.3    |
| PT | 86.4   | 89.4  | 94.9  | 100.0 | 105.1 | 114.9 | 118.6 | 123.7 | 124.6  | 124.6   |
| RO | 84.4   | 80.8  | 74.3  | 72.4  | 63.0  | 63.3  | 60.6  | 56.9  | 51.4   | 47.1    |
| SI | 91.5   | 90.6  | 93.6  | 96.2  | 97.1  | 97.0  | 100.2 | 105.8 | 105.2  | 106.9   |
| SK | 90.8   | 94.4  | 95.6  | 94.3  | 97.7  | 102.7 | 102.2 | 105.7 | 97.0   | 93.6    |
| FI | 101.7b | 101.8 | 101.1 | 98.8  | 95.8  | 96.2  | 97.1  | 94.2  | 82.5   | 78.5    |
| SE | 113.8  | 118.4 | 123.3 | 118.6 | 118.1 | 122.5 | 127.6 | 124.7 | 112.0  | 108.5   |

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

1) e = source NCB for house prices for EL. 2) 2023-2024: d = due to missing adjusted gross disposable income, compensation of employees used instead for BG. 3) 2022: b = for BG, break in time series due to new data source.

4) 2015: b = for BG, DK and CY, break in time series due to full implementation of harmonised EU methodology; for FI, break in time series due to new calculation method for new dwellings (apartments).

Source: Eurostat

**Table 3.34: Building permits**

The annual building permits data are business cycle indicators providing information on the development of granted building permits in one year. Builders apply for building permits and local building administrations issue them normally before the beginning of the construction work. Therefore building permits are considered as a leading indicator of the creation of new residential buildings. The data cover the permits for all types of residential buildings (including residences for communities). The indicator is expressed in square meters of usable floor area per 1000 inhabitants.

|    | 2015    | 2016    | 2017   | 2018   | 2019   | 2020   | 2021   | 2022   | 2023    | 2024    |
|----|---------|---------|--------|--------|--------|--------|--------|--------|---------|---------|
| EU | 371.7   | 422.2   | 456.4  | 473.3  | 473.3  | 449.4b | 522.1  | 483.6  | 374.9   | 364.3   |
| EA | 360.3   | 404.5   | 429.2  | 443.7  | 441.7  | 412.3  | 467.2  | 442.5  | 349.3   | 328.0   |
| BE | 780.5   | 785.4   | 729.7  | 857.6  | 783.4p | 762.7p | 845.8p | 736.3p | 670.6p  | 582.6p  |
| BG | 329.3   | 348.1   | 470.3  | 670.6  | 619.6  | 564.8  | 722.3  | 866.2  | 837.7   | 714.1   |
| CZ | 276.0   | 294.9   | 342.2  | 351.2  | 407.6  | 390.4  | 466.6  | 418.2  | 340.1   | 330.4   |
| DK | 510.3i  | 611.0i  | 607.1i | 759.4i | 687.6i | 703.3i | 768.7i | 626.4i | 403.5p  | 418.3p  |
| DE | 430.3   | 482.5   | 458.3  | 462.5  | 476.9  | 500.5  | 511.0  | 459.2p | 302.6p  | 240.7p  |
| EE | 380.7   | 456.0   | 532.1  | 454.8  | 528.4  | 602.0  | 601.5  | 450.5  | 366.1   | 363.7   |
| IE | 447.2   | 526.0   | 663.8  | 838.4  | 946.2  | 933.6  | 962.3  | 807.7  | 868.6   | 742.8   |
| EL | 46.2p   | 55.7p   | 65.1p  | 83.9p  | 102.6p | 130.9p | 206.8p | 208.0p | 256.0p  | 341.8p  |
| ES | 213.4i  | 273.5i  | 301.0i | 368.2i | 346.2i | 183.8i | 257.7i | 309.7i | 299.9ip | 354.1ip |
| FR | 499.1   | 564.9   | 601.5  | 566.0  | 553.4  | 489.4  | 594.7  | 596.8  | 437.3p  | 370.5p  |
| HR | 168.7   | 219.6   | 321.9  | 326.2  | 380.1  | 358.2  | 438.8  | 518.8  | 544.4   | 568.6p  |
| IT | 61.4    | 64.9    | 75.0   | 80.2   | 83.7   | 74.0   | 87.9   | 88.1   | 79.7    | 81.4p   |
| CY | 811.8   | 922.9   | 1258.2 | 1469.9 | 2343.0 | 2091.5 | 2168.8 | 1916.0 | 2088.3  | 1952.5p |
| LV | 151.7   | 204.2   | 257.6  | 311.5  | 313.6  | 368.3  | 371.4  | 371.1  | 372.0   | 375.4   |
| LT | 480.9   | 625.6   | 562.9  | 532.1  | 498.0  | 533.7  | 747.8  | 600.4  | 452.7   | 450.1   |
| LU | 1580.6  | 1369.6  | 1507.6 | 1806.8 | 1608.9 | 1426.0 | 1715.7 | 1068.2 | 898.5   | 737.0p  |
| HU | 142.9   | 338.1   | 421.5  | 401.8  | 402.3  | 268.9  | 373.8  | 426.9  | 260.6   | 240.5p  |
| MT | 1800.2e | 2859.8e | 3209.3 | 3922.5 | 3963.8 | 2522.6 | 2315.8 | 2819.5 | 2167.7  | 2283.7  |
| NL | 572.6   | 552.0   | 718.0  | 708.0  | 582.3  | 682.3p | 770.0p | 632.7p | 464.3p  | 533.5p  |
| AT | 822.8   | 903.9   | 1000.6 | 860.0  | 946.2  | 897.2e | 904.9e | 707.0e | 470.9e  | 424.9e  |
| PL | 455.5   | 508.5   | 595.3  | 621.8  | 648.3  | 678.0b | 857.4  | 693.5b | 539.5   | 636.9   |
| PT | 211.9   | 270.4   | 338.5  | 464.5  | 511.9  | 539.2  | 595.7  | 630.4p | 633.4p  | 654.5p  |
| RO | 403.6   | 456.7   | 500.2  | 554.3  | 572.3  | 544.2  | 632.2  | 598.3  | 456.3   | 461.8   |
| SI | 290.8   | 290.6   | 338.8  | 386.1  | 335.1  | 380.4  | 427.0  | 521.5  | 471.6   | 423.2   |
| SK | 368.8   | 423.5   | 404.5  | 440.7  | 440.1  | 402.9  | 477.9b | 421.5  | 366.5   | 293.1   |
| FI | 565.6   | 636.9   | 744.3  | 670.8  | 615.8  | 650.9  | 721.8  | 593.9  | 358.6   | 302.4   |
| SE | 663.3p  | 796.7   | 835.2  | 687.9  | 612.6  | 714.7  | 873.7  | 674.4  | 330.2   | 319.8   |

Flags: b: Break in series, e: Estimated, i: Value imputed by Eurostat or other receiving agencies, p: Provisional.

Source: Eurostat

**Table 3.35: Unemployment rate (% labour force Y15-74)**

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 expressed as percentage of the labour force aged 15 to 74. The data source is the quarterly EU Labour Force Survey (EU-LFS), which covers the resident population in private households.

|           | 2015 | 2016 | 2017 | 2018  | 2019 | 2020 | 2021  | 2022  | 2023  | 2024  |
|-----------|------|------|------|-------|------|------|-------|-------|-------|-------|
| <b>EU</b> | 10.2 | 9.3  | 8.3  | 7.4   | 6.8  | 7.2  | 7.1   | 6.2   | 6.1   | 5.9   |
| <b>EA</b> | 11.0 | 10.1 | 9.1  | 8.2   | 7.6  | 8.0  | 7.8   | 6.8   | 6.6   | 6.4   |
| <b>BE</b> | 8.7  | 7.9  | 7.2b | 6.0   | 5.5  | 5.8  | 6.3   | 5.6   | 5.5   | 5.7   |
| <b>BG</b> | 10.1 | 8.6  | 7.2  | 6.2   | 5.2b | 6.1  | 5.2   | 4.2   | 4.3   | 4.2b  |
| <b>CZ</b> | 5.1  | 2.9  | 4.0  | 2.2   | 2.9  | 2.6  | 2.8   | 2.2   | 2.6   | 2.6   |
| <b>DK</b> | 6.3  | 6.0b | 5.8b | 5.1   | 5.0  | 5.6  | 5.1   | 4.5   | 5.1b  | 6.2   |
| <b>DE</b> | 4.4  | 3.9  | 3.5  | 3.2   | 2.9  | 3.6b | 3.6   | 3.1   | 3.1   | 3.4   |
| <b>EE</b> | 6.4  | 6.8  | 5.8  | 5.4   | 4.5  | 6.9  | 6.2   | 5.6   | 6.4   | 7.6   |
| <b>IE</b> | 9.9  | 8.4  | 6.7  | 5.8   | 5.0  | 5.9  | 6.2b  | 4.5   | 4.3   | 4.3   |
| <b>EL</b> | 25.0 | 23.9 | 21.8 | 19.7  | 17.9 | 17.6 | 14.7  | 12.5  | 11.1  | 10.1  |
| <b>ES</b> | 22.1 | 19.6 | 17.2 | 15.3  | 14.1 | 15.5 | 14.9d | 13.0d | 12.2d | 11.4d |
| <b>FR</b> | 10.3 | 10.1 | 9.4  | 9.0   | 8.4  | 8.0  | 7.9d  | 7.3d  | 7.3d  | 7.4d  |
| <b>HR</b> | 16.2 | 13.0 | 11.1 | 8.3   | 6.6  | 7.4  | 7.5   | 6.8   | 6.1   | 5.0   |
| <b>IT</b> | 12.0 | 11.7 | 11.3 | 10.6b | 9.9  | 9.3  | 9.5   | 8.1   | 7.7   | 6.5   |
| <b>CY</b> | 15.0 | 13.0 | 11.1 | 8.4   | 7.2  | 7.6  | 7.2   | 6.3   | 5.8   | 4.9   |
| <b>LV</b> | 9.9  | 9.7  | 8.7  | 7.4   | 6.3  | 8.1  | 7.6   | 6.9   | 6.5   | 6.9   |
| <b>LT</b> | 9.1  | 7.9  | 7.1  | 6.2   | 6.3  | 8.5  | 7.1   | 6.0   | 6.9   | 7.1   |
| <b>LU</b> | 6.7b | 6.3  | 5.5  | 5.6   | 5.6  | 6.8  | 5.3   | 4.6   | 5.2   | 6.4   |
| <b>HU</b> | 6.6  | 5.0  | 4.0  | 3.6b  | 3.3  | 4.1  | 4.0   | 3.6   | 4.1   | 4.5   |
| <b>MT</b> | 5.4  | 4.7  | 4.0  | 4.0   | 4.1  | 4.9  | 3.8   | 3.5   | 3.5   | 3.1   |
| <b>NL</b> | 7.9  | 7.0  | 5.9  | 4.9   | 4.4  | 4.9  | 4.2   | 3.5   | 3.6   | 3.7   |
| <b>AT</b> | 6.1  | 6.5  | 5.9  | 5.2   | 4.8  | 6.0  | 6.2   | 4.8   | 5.1   | 5.2   |
| <b>PL</b> | 7.7  | 6.3  | 5.0  | 3.9   | 3.3b | 3.2  | 3.4   | 2.9   | 2.8   | 2.9   |
| <b>PT</b> | 13.0 | 11.5 | 9.2  | 7.2   | 6.6  | 7.1  | 6.7   | 6.2   | 6.5   | 6.5   |
| <b>RO</b> | 8.4  | 7.2  | 6.1  | 5.3   | 4.9  | 6.1  | 5.6   | 5.6   | 5.6   | 5.4   |
| <b>SI</b> | 9.0  | 8.0  | 6.6  | 5.1   | 4.4  | 5.0  | 4.8   | 4.0   | 3.7   | 3.7   |
| <b>SK</b> | 11.5 | 9.6  | 8.1  | 6.5   | 5.7  | 6.7  | 6.8   | 6.1   | 5.8   | 5.3   |
| <b>FI</b> | 9.4  | 8.9  | 8.7  | 7.5   | 6.8  | 7.7  | 7.7   | 6.8   | 7.2   | 8.4   |
| <b>SE</b> | 7.5  | 7.1  | 6.8  | 6.5   | 6.9  | 8.5  | 8.9   | 7.5   | 7.7   | 8.4   |

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

1) 2024: b = Change of survey mode (all CAPI) for BG. 2) 2021-2024: d = ES and FR 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. 3) 2023: b = extension of the data collection period from two weeks to four weeks since Q4 2023 for DK. 4) 2021: b = census revision of the population counts for IE. 5) 2020: b = due to technical issues with the introduction of the new German system of integrated household surveys, including the LFS, the figures for DE in 2020 are not direct estimates from LFS micro-data, but based on a larger sample including additional data from other integrated household surveys. 6) 2019: b = census revision of the population counts for BG and PL. 7) 2018: b = census revision of the population counts for IT and HU. 8) 2017: b = change in the survey methodology for BE; for DK, Labour Force Survey data collection improvement, introduction of CAWI (starting with 2016). 9) 2015: b = change in sampling strategy and data collection technique for LU.

Source: Eurostat

**Table 3.36: Labour force participation rate - % of total population aged 15-64 (3 year change in pps)**

The labour force participation rate is the percentage of economically active population aged 15-64 on the total population of the same age. According to the definitions of the International Labour Organisation (ILO) for the purposes of the labour market statistics people are classified as employed, unemployed and outside the labour force. The economically active population (also called labour force) is the sum of employed and unemployed persons. Persons outside the labour force are those who, during the reference week, were neither employed nor unemployed. The MIP Scoreboard indicator is the three-year change in percentage points, with an indicative threshold of -0.2 pp. The data source is the quarterly EU Labour Force Survey (EU LFS). The survey covers the resident population in private households.

|           | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021  | 2022 | 2023 | 2024 |
|-----------|------|------|------|------|------|------|-------|------|------|------|
| <b>EU</b> | 1.1  | 1.2  | 1.2  | 1.3  | 1.2  | 0.0  | 0.8   | 1.3  | 2.6  | 1.7  |
| <b>EA</b> | 0.7  | 0.8  | 0.9  | 0.9  | 0.9  | -0.5 | 0.3   | 0.9  | 2.5  | 1.7  |
| <b>BE</b> | 0.7  | 0.1  | 0.2b | 0.9  | 1.4  | 0.4b | 1.1   | 1.4  | 2.1  | 1.1  |
| <b>BG</b> | 2.2  | 0.4  | 2.3  | 2.2  | 5.0b | 1.4  | 0.9   | 0.1b | 1.3  | 1.7b |
| <b>CZ</b> | 2.4  | 2.1  | 2.4  | 2.6  | 1.7  | 0.5  | 0.0   | 0.5  | 0.7  | 0.9  |
| <b>DK</b> | -0.3 | 0.9b | 1.3b | 1.3  | 1.6b | 1.1b | 1.4   | 1.3  | 1.8b | 2.8  |
| <b>DE</b> | 0.5  | 0.4  | 0.7  | 1.1  | 1.4  | 0.3b | 1.1   | 1.3  | 2.3b | 1.5  |
| <b>EE</b> | 1.4  | 2.1  | 3.3  | 2.3  | 1.3  | 0.4  | -0.2  | 2.0  | 2.0  | 3.1  |
| <b>IE</b> | 0.9  | 0.8  | 0.8  | 0.8  | 0.6  | -1.8 | 1.8b  | 3.6  | 6.7  | 3.3b |
| <b>EL</b> | 0.4  | 0.8  | 0.9  | 0.4  | 0.3  | -2.9 | -0.8  | 0.9  | 4.2  | 3.2  |
| <b>ES</b> | 0.0  | -0.1 | -0.3 | -0.6 | -0.4 | -1.7 | 0.0d  | 0.2d | 2.3d | 0.9d |
| <b>FR</b> | 0.8  | 0.5  | 0.4  | 0.6  | 0.3  | -0.4 | 0.2d  | 1.0d | 1.9d | 1.5d |
| <b>HR</b> | 3.0b | 1.8  | 0.2  | 0.8  | 0.9  | 1.0  | 2.9   | 3.7  | 2.9  | 2.9  |
| <b>IT</b> | 0.8  | 1.9  | 1.7  | 1.8b | 0.9  | -1.8 | -1.1b | -0.2 | 3.2  | 2.1  |
| <b>CY</b> | 0.4  | -0.2 | -0.4 | 1.1  | 3.7  | 3.0  | 2.7   | 2.1  | 3.1  | 1.8  |
| <b>LV</b> | 1.4  | 2.4  | 2.5  | 1.9  | 1.1  | 1.1  | -1.8  | -0.5 | -1.4 | 0.9  |
| <b>LT</b> | 2.3  | 3.1  | 2.2  | 3.2  | 2.5  | 2.6  | 0.9   | 0.6  | 0.3  | 1.3  |
| <b>LU</b> | 1.5b | 0.1  | -0.6 | 0.2b | 2.0  | 2.0  | 2.1   | 1.5  | 1.9  | 1.3  |
| <b>HU</b> | 4.8  | 5.4  | 4.3  | 3.7b | 2.8  | 2.1  | 2.1b  | 2.4  | 3.0  | 2.3  |
| <b>MT</b> | 4.9  | 4.3  | 4.4  | 5.3  | 4.2  | 3.8  | 3.0   | 4.5  | 4.7  | 5.0  |
| <b>NL</b> | 0.6  | 0.3  | 0.7  | 0.6  | 1.2  | 1.2  | 1.0   | 1.3  | 2.1  | 1.8  |
| <b>AT</b> | 0.4  | 0.8  | 1.1  | 1.3  | 0.7  | -0.4 | 0.1   | 0.5  | 1.8  | 1.0  |
| <b>PL</b> | 2.0  | 2.4  | 2.3  | 2.6  | 2.3b | 1.5  | 3.5   | 3.5b | 4.3  | 1.8  |
| <b>PT</b> | 0.9  | 1.5  | 2.0  | 2.2  | 2.1  | -0.2 | 0.4   | 1.4  | 4.0  | 3.2  |
| <b>RO</b> | 2.3  | 2.3  | 3.0  | 2.5  | 3.1  | 2.3  | 3.2   | 3.5  | 2.7  | 1.8  |
| <b>SI</b> | 1.4  | 1.1  | 3.2  | 3.2  | 3.5  | 0.2  | 0.6   | 1.6  | 1.4  | 0.9  |
| <b>SK</b> | 1.6  | 2.1  | 1.9  | 1.5  | 0.8  | 0.4  | 0.2   | 1.4  | 2.0  | 2.0  |
| <b>FI</b> | 0.4  | 0.6  | 1.2  | 2.2  | 2.3  | 1.5  | 1.8   | 2.5  | 2.6  | 0.6  |
| <b>SE</b> | 1.5  | 1.0  | 0.9  | 1.0  | 0.8  | -0.1 | 0.1   | 0.7  | 1.9  | 1.2  |

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

1) 2024: b = Change of survey mode (all CAPi) for BG. 2) 2021-2024: d = ES and FR 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. 3) 2023: b = extension of the data collection period from two weeks to four weeks since Q4 2023 for DK. 4) 2021: b = census revision of the population counts for IE. 5) 2020: b = due to technical issues with the introduction of the new German system of integrated household surveys, including the LFS, the figures for DE in 2020 are not direct estimates from LFS micro-data, but based on a larger sample including additional data from other integrated household surveys. 6) 2019: b = census revision of the population counts for BG and PL. 7) 2018: b = census revision of the population counts for IT and HU. 8) 2017: b = change in the survey methodology for BE; for DK, Labour Force Survey data collection improvement. introduction of CAWI (starting with 2016). 9) 2015: b = change in sampling strategy and data collection technique for LU. 9) b = for 2024 IE, 2023 DE, 2022 BG, 2022 PL, 2021 IT, 2020 BE, 2020 DK, 2019 DK, 2018 LU, 2015 HR the flag is referring to a break in its t-3 counterpart as part of the three-year difference calculation.

Source: Eurostat

**Table 3.37: Labour force participation rate - % of total population aged 15-64**

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

|           | 2015  | 2016  | 2017  | 2018  | 2019  | 2020  | 2021  | 2022  | 2023  | 2024  |
|-----------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| <b>EU</b> | 71.5  | 72.0  | 72.4  | 72.8  | 73.2  | 72.4  | 73.6  | 74.5  | 75.0  | 75.3  |
| <b>EA</b> | 72.4  | 72.7  | 73.0  | 73.3  | 73.6  | 72.5  | 73.6  | 74.5  | 75.0  | 75.3  |
| <b>BE</b> | 67.7  | 67.7  | 68.0b | 68.6  | 69.1  | 68.4  | 69.7  | 70.5  | 70.5  | 70.8  |
| <b>BG</b> | 69.2  | 68.6  | 71.2  | 71.4  | 73.6b | 72.6  | 72.3  | 73.7  | 73.9  | 74.0b |
| <b>CZ</b> | 74.0  | 75.0  | 75.9  | 76.6  | 76.7  | 76.4  | 76.6  | 77.2  | 77.1  | 77.5  |
| <b>DK</b> | 76.9  | 77.5b | 77.9b | 78.2  | 79.1  | 79.0  | 79.6  | 80.4  | 80.8b | 82.4  |
| <b>DE</b> | 76.5  | 76.8  | 77.2  | 77.6  | 78.2  | 77.5b | 78.7  | 79.5  | 79.8  | 80.2  |
| <b>EE</b> | 77.0  | 77.9  | 79.2  | 79.3  | 79.2  | 79.6  | 79.1  | 81.2  | 81.6  | 82.2  |
| <b>IE</b> | 72.0  | 72.6  | 72.6  | 72.8  | 73.2  | 70.8  | 74.6b | 76.8  | 77.5  | 77.9  |
| <b>EL</b> | 67.7  | 68.2  | 68.2  | 68.1  | 68.5  | 65.3  | 67.3  | 69.4  | 69.5  | 70.5  |
| <b>ES</b> | 74.3  | 74.2  | 73.9  | 73.7  | 73.8  | 72.2  | 73.7d | 74.0d | 74.5d | 74.6d |
| <b>FR</b> | 72.2  | 72.3  | 72.4  | 72.8  | 72.6  | 72.0  | 73.0d | 73.6d | 73.9d | 74.5d |
| <b>HR</b> | 66.9  | 65.5  | 66.2  | 66.1  | 66.4  | 67.2  | 69.0  | 70.1  | 70.1  | 71.9  |
| <b>IT</b> | 63.8  | 64.8  | 65.3  | 65.6b | 65.7  | 63.5  | 64.5  | 65.5  | 66.7  | 66.6  |
| <b>CY</b> | 73.9  | 73.4  | 73.9  | 75.0  | 77.1  | 76.9  | 77.7  | 79.2  | 80.0  | 79.5  |
| <b>LV</b> | 75.7  | 76.2  | 76.9  | 77.6  | 77.3  | 78.0  | 75.8  | 76.8  | 76.6  | 76.7  |
| <b>LT</b> | 74.1  | 75.5  | 75.9  | 77.3  | 78.0  | 78.5  | 78.2  | 78.6  | 78.8  | 79.5  |
| <b>LU</b> | 70.9b | 70.0  | 70.2  | 71.1  | 72.0  | 72.2  | 73.2  | 73.5  | 74.1  | 74.5  |
| <b>HU</b> | 70.5  | 72.1  | 73.1  | 74.2b | 74.9  | 75.2  | 76.3  | 77.3  | 78.2  | 78.6  |
| <b>MT</b> | 68.8  | 70.6  | 72.2  | 74.1  | 74.8  | 76.0  | 77.1  | 79.3  | 80.7  | 82.1  |
| <b>NL</b> | 82.1  | 82.2  | 82.2  | 82.7  | 83.4  | 83.4  | 83.7  | 84.7  | 85.5  | 85.5  |
| <b>AT</b> | 75.8  | 76.6  | 76.8  | 77.1  | 77.3  | 76.4  | 77.2  | 77.8  | 78.2  | 78.2  |
| <b>PL</b> | 66.8  | 67.8  | 68.7  | 69.4  | 70.1b | 70.2  | 72.9  | 73.6  | 74.5  | 74.7  |
| <b>PT</b> | 72.2  | 72.7  | 73.8  | 74.4  | 74.8  | 73.6  | 74.8  | 76.2  | 77.6  | 78.0  |
| <b>RO</b> | 59.9  | 60.2  | 61.8  | 62.4  | 63.3  | 64.1  | 65.6  | 66.8  | 66.8  | 67.4  |
| <b>SI</b> | 71.2  | 71.1  | 73.6  | 74.4  | 74.6  | 73.8  | 75.0  | 76.2  | 75.2  | 75.9  |
| <b>SK</b> | 72.9  | 73.9  | 74.1  | 74.4  | 74.7  | 74.5  | 74.6  | 76.1  | 76.5  | 76.6  |
| <b>FI</b> | 74.8  | 75.0  | 75.8  | 77.0  | 77.3  | 77.3  | 78.8  | 79.8  | 79.9  | 79.4  |
| <b>SE</b> | 81.5  | 81.8  | 82.2  | 82.5  | 82.6  | 82.1  | 82.6  | 83.3  | 84.0  | 83.8  |

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

1) 2024: b = Change of survey mode (all CAPI) for BG. 2) 2021-2024: d = ES and FR 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. 3) 2023: b = extension of the data collection period from two weeks to four weeks since Q4 2023 for DK. 4) 2021: b = census revision of the population counts for IE. 5) 2020: b = due to technical issues with the introduction of the new German system of integrated household surveys, including the LFS, the figures for DE in 2020 are not direct estimates from LFS micro-data, but based on a larger sample including additional data from other integrated household surveys. 6) 2019: b = census revision of the population counts for BG and PL. 7) 2018: b = census revision of the population counts for IT and HU. 8) 2017: b = change in the survey methodology for BE; for DK, Labour Force Survey data collection improvement, introduction of CAWI (starting with 2016). 9) 2015: b = change in sampling strategy and data collection technique for LU.

Source: Eurostat

**Table 3.38: Long-term unemployment rate - % labour force 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.

|           | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|-----------|------|------|------|------|------|------|------|------|------|------|
| <b>EU</b> | 4.9  | 4.3  | 3.7  | 3.1  | 2.7  | 2.4  | 2.8  | 2.4  | 2.1  | 1.9  |
| <b>EA</b> | 5.4  | 4.8  | 4.2  | 3.6  | 3.1  | 2.8  | 3.2  | 2.7  | 2.4  | 2.1  |
| <b>BE</b> | 4.0  | 3.7  | 3.1b | 2.6  | 2.1  | 2.1  | 2.6  | 2.3  | 2.2  | 2.0  |
| <b>BG</b> | 6.3  | 5.2  | 4.0  | 3.7  | 3.0b | 2.8  | 2.6  | 2.2  | 2.3  | 2.2b |
| <b>CZ</b> | 2.4  | 1.7  | 1.0  | 0.7  | 0.6  | 0.6  | 0.8  | 0.6  | 0.8  | 0.8  |
| <b>DK</b> | 1.6  | 1.2b | 1.2b | 1.0  | 0.8  | 0.9  | 1.0  | 0.5  | 0.5b | 0.8  |
| <b>DE</b> | 2.1  | 1.7  | 1.6  | 1.4  | 1.2  | 1.1b | 1.2  | 1.1  | 1.0  | 0.9  |
| <b>EE</b> | 2.4  | 2.2  | 2.0  | 1.3  | 0.9  | 1.2  | 1.6  | 1.3  | 1.3  | 1.8  |
| <b>IE</b> | 5.3  | 4.2  | 3.0  | 2.1  | 1.6  | 1.4  | 1.8b | 1.3  | 1.1  | 1.0  |
| <b>EL</b> | 16.4 | 15.4 | 14.3 | 12.5 | 11.3 | 10.5 | 9.2  | 7.7  | 6.2  | 5.4  |
| <b>ES</b> | 11.4 | 9.5  | 7.7  | 6.4  | 5.3  | 5.0  | 6.2d | 5.1d | 4.3d | 3.8d |
| <b>FR</b> | 3.1  | 3.1  | 2.9  | 2.5  | 2.3  | 1.9  | 2.3d | 2.0d | 1.8d | 1.7d |
| <b>HR</b> | 10.2 | 6.7  | 4.5  | 3.4  | 2.4  | 2.1  | 2.7  | 2.4  | 2.1  | 1.8  |
| <b>IT</b> | 7.4  | 7.1  | 6.9  | 6.5b | 5.9  | 5.1  | 5.4  | 4.6  | 4.2  | 3.3  |
| <b>CY</b> | 6.8  | 5.8  | 4.5  | 2.7  | 2.2  | 2.2  | 2.5  | 2.1  | 1.8  | 1.3  |
| <b>LV</b> | 4.9  | 4.4  | 3.6  | 3.4  | 2.7  | 2.4  | 2.3  | 2.0  | 1.8  | 2.2  |
| <b>LT</b> | 3.9  | 3.0  | 2.7  | 2.0  | 1.9  | 2.5  | 2.6  | 2.3  | 2.3  | 2.3  |
| <b>LU</b> | 1.9b | 2.2  | 2.1  | 1.4  | 1.3  | 1.7  | 1.8  | 1.3  | 1.7  | 1.6  |
| <b>HU</b> | 3.0  | 2.3  | 1.6  | 1.4b | 1.1  | 1.1  | 1.3  | 1.2  | 1.4  | 1.5  |
| <b>MT</b> | 2.7  | 2.4  | 2.0  | 1.9  | 1.0  | 1.3  | 1.0  | 1.2  | 0.8  | 0.7  |
| <b>NL</b> | 2.7  | 2.3  | 1.7  | 1.2  | 0.9  | 0.7  | 0.8  | 0.7  | 0.5  | 0.5  |
| <b>AT</b> | 2.0  | 2.4  | 2.3  | 1.7  | 1.4  | 1.7  | 2.0  | 1.2  | 1.1  | 1.1  |
| <b>PL</b> | 3.0  | 2.2  | 1.5  | 1.0  | 0.7b | 0.6  | 0.9  | 0.9  | 0.8  | 0.8  |
| <b>PT</b> | 7.4  | 6.4  | 4.6  | 3.2  | 2.8  | 2.3  | 2.9  | 2.8  | 2.5  | 2.4  |
| <b>RO</b> | 3.6  | 3.4  | 2.4  | 2.2  | 2.0  | 1.8  | 2.0  | 2.2  | 2.2  | 1.8  |
| <b>SI</b> | 4.7  | 4.3  | 3.1  | 2.2  | 1.9  | 1.9  | 1.9  | 1.6  | 1.4  | 1.1  |
| <b>SK</b> | 8.8  | 6.8  | 5.9  | 4.7  | 3.9  | 3.7  | 3.9  | 4.1  | 3.8  | 3.5  |
| <b>FI</b> | 2.9  | 2.9  | 2.6  | 2.0  | 1.5  | 1.5  | 1.8  | 1.5  | 1.6  | 1.8  |
| <b>SE</b> | 1.3  | 1.2  | 1.1  | 0.9  | 0.8  | 1.0  | 1.8  | 1.9  | 1.6  | 1.7  |

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

1) 2024: b = Change of survey mode (all CAPL) for BG. 2) 2021-2024: d = ES and FR 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. 3) 2023: b = extension of the data collection period from two weeks to four weeks since Q4 2023 for DK. 4) 2021: b = census revision of the population counts for IE. 5) 2020: b = due to technical issues with the introduction of the new German system of integrated household surveys, including the LFS, the figures for DE in 2020 are not direct estimates from LFS micro-data, but based on a larger sample including additional data from other integrated household surveys. 6) 2019: b = census revision of the population counts for BG and PL. 7) 2018: b = census revision of the population counts for IT and HU. 8) 2017: b = change in the survey methodology for BE; for DK, Labour Force Survey data collection improvement, introduction of CAWI (starting with 2016). 9) 2015: b = change in sampling strategy and data collection technique for LU.

Source: Eurostat

**Table 3.39: Youth unemployment rate - % labour force 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.

|           | 2015  | 2016  | 2017  | 2018  | 2019  | 2020 | 2021  | 2022  | 2023  | 2024  |
|-----------|-------|-------|-------|-------|-------|------|-------|-------|-------|-------|
| <b>EU</b> | 22.4  | 20.7  | 18.5  | 16.7  | 15.7  | 17.6 | 16.7  | 14.6  | 14.6  | 14.9  |
| <b>EA</b> | 23.1  | 21.6  | 19.4  | 17.6  | 16.3  | 18.2 | 17.0  | 14.6  | 14.5  | 14.6  |
| <b>BE</b> | 22.5  | 20.3  | 19.4b | 16.0  | 14.5  | 15.9 | 18.2  | 16.4  | 16.1  | 17.4  |
| <b>BG</b> | 24.7  | 20.4  | 16.1  | 15.9  | 12.1b | 17.5 | 15.8  | 10.6  | 12.1  | 12.3b |
| <b>CZ</b> | 12.6  | 10.5  | 7.9   | 6.7   | 5.6   | 8.0  | 8.2   | 6.8   | 8.3   | 9.1   |
| <b>DK</b> | 12.2  | 12.2b | 12.4b | 10.5  | 10.1  | 11.7 | 10.8  | 10.6  | 11.5b | 14.6  |
| <b>DE</b> | 7.7   | 7.5   | 7.2   | 6.6   | 6.1   | 7.9b | 7.0   | 6.0   | 5.9   | 6.5   |
| <b>EE</b> | 14.3  | 14.0  | 12.1  | 12.0  | 11.6  | 18.3 | 16.7  | 18.6  | 17.3  | 19.1  |
| <b>IE</b> | 20.2  | 16.8  | 14.4  | 13.8  | 12.5  | 15.8 | 14.6b | 10.1  | 10.7  | 10.6  |
| <b>EL</b> | 50.3  | 48.2  | 44.5  | 41.2  | 37.5  | 38.0 | 35.5  | 31.4  | 26.7  | 22.5  |
| <b>ES</b> | 48.3  | 44.4  | 38.6  | 34.3  | 32.5  | 38.3 | 35.0d | 29.7d | 28.7d | 26.5d |
| <b>FR</b> | 26.1  | 26.0  | 23.5  | 22.0  | 20.7  | 21.5 | 18.9d | 17.3d | 17.2d | 18.7d |
| <b>HR</b> | 42.3  | 30.9  | 27.4  | 23.5  | 16.7  | 20.6 | 21.5  | 17.7  | 18.9  | 16.8  |
| <b>IT</b> | 40.3  | 37.7  | 34.6  | 32.2b | 29.2  | 29.8 | 29.7  | 23.7  | 22.7  | 20.3  |
| <b>CY</b> | 32.8  | 29.1  | 24.7  | 20.2  | 17.6  | 17.6 | 17.3  | 18.1  | 16.6  | 13.0  |
| <b>LV</b> | 16.3  | 17.5  | 17.0  | 12.2  | 12.7  | 14.9 | 14.8  | 15.3  | 12.3  | 13.6  |
| <b>LT</b> | 16.3  | 14.5  | 13.3  | 11.1  | 11.9  | 19.6 | 14.3  | 11.9  | 13.8  | 16.2  |
| <b>LU</b> | 17.3b | 18.9  | 15.4  | 14.2  | 17.0  | 23.2 | 16.9  | 17.6  | 18.8  | 21.6  |
| <b>HU</b> | 17.1  | 12.7  | 10.5  | 9.9b  | 11.4  | 12.7 | 13.6  | 10.6  | 12.8  | 15.2  |
| <b>MT</b> | 11.6  | 10.7  | 10.6  | 9.4   | 10.1  | 11.5 | 9.9   | 9.0   | 9.2   | 9.1   |
| <b>NL</b> | 12.5  | 12.1  | 10.4  | 8.9   | 8.5   | 10.6 | 9.3   | 7.6   | 8.2   | 8.7   |
| <b>AT</b> | 11.3  | 12.0  | 10.5  | 10.0  | 9.1   | 11.7 | 11.0  | 9.5   | 10.4  | 10.3  |
| <b>PL</b> | 21.0  | 17.8  | 14.9  | 11.8  | 9.7b  | 10.8 | 11.9  | 10.8  | 11.4  | 10.8  |
| <b>PT</b> | 31.8  | 27.8  | 23.8  | 20.2  | 18.4  | 22.4 | 23.4  | 19.2  | 20.5  | 21.6  |
| <b>RO</b> | 27.3  | 25.9  | 23.0  | 20.5  | 21.0  | 21.6 | 21.0  | 22.8  | 21.8  | 23.9  |
| <b>SI</b> | 16.4  | 15.3  | 11.3  | 8.9   | 8.1   | 14.3 | 12.8  | 10.1  | 9.9   | 10.9  |
| <b>SK</b> | 27.7  | 23.4  | 20.0  | 15.8  | 17.1  | 20.4 | 20.6  | 19.9  | 19.8  | 19.2  |
| <b>FI</b> | 22.5  | 20.5  | 20.0  | 17.3  | 17.7  | 21.0 | 17.1  | 14.2  | 16.2  | 18.8  |
| <b>SE</b> | 19.7  | 18.2  | 17.1  | 16.8  | 19.3  | 23.6 | 24.7  | 21.7  | 22.1  | 24.3  |

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

1) 2024: b = Change of survey mode (all CAPI) for BG. 2) 2021-2024: d = ES and FR 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. 3) 2023: b = extension of the data collection period from two weeks to four weeks since Q4 2023 for DK. 4) 2021: b = census revision of the population counts for IE. 5) 2020: b = due to technical issues with the introduction of the new German system of integrated household surveys, including the LFS, the figures for DE in 2020 are not direct estimates from LFS micro-data, but based on a larger sample including additional data from other integrated household surveys. 6) 2019: b = census revision of the population counts for BG and PL. 7) 2018: b = census revision of the population counts for IT and HU. 8) 2017: b = change in the survey methodology for BE; for DK, Labour Force Survey data collection improvement; introduction of CAWI (starting with 2016). 9) 2015: b = change in sampling strategy and data collection technique for LU.

Source: Eurostat

**Table 3.40: Employment rate - % total population aged Y20-64**

The employment rate of the total population is calculated by dividing the number of person aged 20 to 64 in employment by the total population of the same age group. The indicator is based on the EU Labour Force Survey.

|           | 2015  | 2016  | 2017  | 2018  | 2019  | 2020  | 2021  | 2022  | 2023  | 2024  |
|-----------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| <b>EU</b> | 68.5  | 69.7  | 70.9  | 71.9  | 72.7  | 71.7  | 73.1  | 74.6  | 75.3  | 75.8  |
| <b>EA</b> | 68.7  | 69.7  | 70.7  | 71.7  | 72.4  | 71.1  | 72.4  | 74.0  | 74.7  | 75.3  |
| <b>BE</b> | 67.2  | 67.7  | 68.5b | 69.7  | 70.5  | 69.7  | 70.6  | 71.9  | 72.1  | 72.3  |
| <b>BG</b> | 66.5  | 67.0  | 70.6  | 71.7  | 74.3b | 72.7  | 73.3  | 75.9  | 76.2  | 76.8b |
| <b>CZ</b> | 74.8  | 76.7  | 78.5  | 79.9  | 80.3  | 79.7  | 80.0  | 81.3  | 81.7  | 82.3  |
| <b>DK</b> | 75.4  | 76.0b | 76.6b | 77.5  | 78.3  | 77.8  | 79.0  | 80.1  | 79.8b | 80.2  |
| <b>DE</b> | 77.0  | 77.6  | 78.3  | 79.0  | 79.7  | 78.3b | 79.6  | 80.8  | 81.1  | 81.3  |
| <b>EE</b> | 76.7  | 77.0  | 79.2  | 79.7  | 80.5  | 79.1  | 79.3  | 81.9  | 82.1  | 81.8  |
| <b>IE</b> | 69.8  | 71.3  | 72.9  | 74.0  | 75.0  | 72.1  | 74.9b | 78.2  | 79.1  | 79.8  |
| <b>EL</b> | 54.8  | 55.9  | 57.4  | 59.0  | 60.8  | 58.3  | 62.6  | 66.3  | 67.4  | 69.3  |
| <b>ES</b> | 62.0  | 63.9  | 65.5  | 67.0  | 68.0  | 65.7  | 67.5d | 69.3d | 70.5d | 71.4d |
| <b>FR</b> | 70.3  | 70.7  | 71.3  | 72.0  | 72.3  | 72.1  | 73.2d | 74.0d | 74.4d | 75.1d |
| <b>HR</b> | 60.5  | 61.3  | 63.2  | 64.9  | 66.4  | 66.9  | 68.6  | 70.2  | 70.8  | 73.6  |
| <b>IT</b> | 60.2  | 61.4  | 62.3  | 63.0b | 63.5  | 61.9  | 62.7  | 64.8  | 66.3  | 67.1  |
| <b>CY</b> | 67.9  | 68.7  | 70.8  | 73.9  | 75.8  | 75.2  | 76.3  | 78.6  | 79.5  | 79.8  |
| <b>LV</b> | 72.5  | 73.0  | 74.6  | 76.8  | 77.3  | 76.9  | 75.3  | 77.0  | 77.5  | 77.4  |
| <b>LT</b> | 73.3  | 75.2  | 76.0  | 77.8  | 78.2  | 76.7  | 77.4  | 79.0  | 78.5  | 79.2  |
| <b>LU</b> | 70.9b | 70.7  | 71.5  | 72.1  | 72.8  | 72.1  | 74.1  | 74.8  | 74.8  | 74.2  |
| <b>HU</b> | 70.9  | 73.7  | 75.4  | 76.8b | 77.7  | 77.6  | 78.9  | 80.3  | 80.7  | 81.1  |
| <b>MT</b> | 69.0  | 71.1  | 73.0  | 74.9  | 75.6  | 76.0  | 77.8  | 80.1  | 81.3  | 83.0  |
| <b>NL</b> | 77.2  | 77.9  | 78.9  | 80.0  | 81.0  | 80.8  | 81.7  | 82.9  | 83.5  | 83.5  |
| <b>AT</b> | 74.3  | 74.8  | 75.4  | 76.2  | 76.8  | 74.8  | 75.6  | 77.3  | 77.2  | 77.4  |
| <b>PL</b> | 66.3  | 68.2  | 70.0  | 71.4  | 72.6b | 72.8  | 75.5  | 76.7  | 77.9  | 78.4  |
| <b>PT</b> | 67.9  | 69.5  | 72.5  | 74.6  | 75.4  | 73.9  | 75.5  | 77.1  | 78.0  | 78.5  |
| <b>RO</b> | 59.2  | 60.3  | 62.7  | 63.9  | 65.1  | 65.2  | 67.1  | 68.5  | 68.7  | 69.5  |
| <b>SI</b> | 68.6  | 69.5  | 72.9  | 74.9  | 75.9  | 74.8  | 76.1  | 77.9  | 77.5  | 78.3  |
| <b>SK</b> | 69.6  | 71.8  | 73.2  | 74.5  | 75.6  | 74.6  | 74.6  | 76.7  | 77.5  | 78.1  |
| <b>FI</b> | 71.8  | 72.4  | 73.2  | 75.3  | 76.2  | 75.5  | 76.8  | 78.4  | 78.2  | 77.0  |
| <b>SE</b> | 80.1  | 80.8  | 81.4  | 82.0  | 81.7  | 80.2  | 80.4  | 82.0  | 82.6  | 81.9  |

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

1) 2024: b = Change of survey mode (all CAPI) for BG. 2) 2021-2024: d = ES and FR 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. 3) 2023: b = extension of the data collection period from two weeks to four weeks since Q4 2023 for DK; for CY, census revision of the population counts. 4) 2021: b = census revision of the population counts for IE, ES. 5) 2020: b = due to technical issues with the introduction of the new German system of integrated household surveys, including the LFS, the figures for DE in 2020 are not direct estimates from LFS micro-data, but based on a larger sample including additional data from other integrated household surveys. 6) 2019: b = census revision of the population counts for BG, HR and PL. 7) 2018: b = census revision of the population counts for IT and HU. 8) 2017: b = change in the survey methodology for BE; for DK, Labour Force Survey data collection improvement, introduction of CAWI (starting with 2016). 9) 2015: b = change in sampling strategy and data collection technique for LU.

Source: Eurostat

**Table 3.41: Young people neither in employment nor in education and training - % of total population aged 15-29**

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. The indicator is expressed as a percentage of the total population in the same age group. The data source is the quarterly EU Labour Force Survey (EU-LFS), which covers the resident population in private households.

|           | 2015 | 2016 | 2017  | 2018  | 2019  | 2020  | 2021  | 2022  | 2023  | 2024  |
|-----------|------|------|-------|-------|-------|-------|-------|-------|-------|-------|
| <b>EU</b> | 15.4 | 14.7 | 13.9  | 13.3  | 12.8  | 14.0  | 13.1  | 11.7  | 11.2  | 11.1  |
| <b>EA</b> | 15.3 | 14.7 | 14.0  | 13.3  | 12.8  | 14.2  | 13.0  | 11.6  | 11.3  | 11.0  |
| <b>BE</b> | 13.6 | 12.2 | 11.8b | 11.4  | 11.2  | 11.3  | 10.1b | 9.2   | 9.6   | 9.9   |
| <b>BG</b> | 22.2 | 22.4 | 18.9  | 18.1  | 16.6b | 18.0  | 17.4  | 14.8  | 13.8  | 12.7b |
| <b>CZ</b> | 11.8 | 11.1 | 10.0  | 9.5   | 9.8   | 11.0  | 10.9  | 11.4  | 10.1  | 8.6   |
| <b>DK</b> | 8.5  | 8.4b | 9.8b  | 9.6   | 9.6   | 10.2  | 8.4   | 7.9   | 8.6b  | 8.0   |
| <b>DE</b> | 9.3  | 9.8  | 9.3   | 8.7   | 8.4   | 10.1b | 9.3   | 8.6   | 8.8   | 8.7   |
| <b>EE</b> | 12.4 | 13.3 | 10.5  | 11.5  | 9.7   | 11.1  | 11.2  | 10.6  | 9.6   | 11.0  |
| <b>IE</b> | 16.5 | 14.5 | 12.8  | 11.6  | 11.4  | 14.1  | 9.7b  | 8.6   | 8.5   | 7.5   |
| <b>EL</b> | 23.8 | 21.9 | 21.0  | 19.2  | 17.5  | 18.5  | 17.2  | 15.3  | 15.9  | 14.2  |
| <b>ES</b> | 19.4 | 18.1 | 16.4  | 15.3  | 14.9  | 17.3  | 14.2d | 12.7d | 12.3d | 12.0d |
| <b>FR</b> | 13.9 | 13.6 | 13.2  | 12.9  | 12.4  | 13.4  | 12.8d | 12.0d | 12.3d | 12.5d |
| <b>HR</b> | 19.8 | 19.4 | 17.9  | 15.5  | 14.3  | 14.5  | 14.9  | 13.1  | 11.8  | 10.6  |
| <b>IT</b> | 25.8 | 24.4 | 24.2  | 23.5b | 22.3  | 23.5  | 23.1  | 19.0  | 16.1  | 15.2  |
| <b>CY</b> | 18.5 | 18.0 | 17.6  | 14.9  | 14.7  | 15.2  | 15.0  | 14.4  | 13.9  | 12.9  |
| <b>LV</b> | 13.8 | 13.3 | 12.3  | 11.6  | 10.2  | 11.9  | 12.1  | 11.3  | 10.0  | 10.7  |
| <b>LT</b> | 11.8 | 10.7 | 10.2  | 9.3   | 10.9  | 13.0  | 12.7  | 10.7  | 13.5  | 14.7  |
| <b>LU</b> | 7.6b | 6.8  | 6.6   | 7.5   | 6.5   | 7.7   | 8.8   | 6.8   | 8.5   | 9.8   |
| <b>HU</b> | 13.1 | 12.0 | 11.2  | 10.6b | 11.0  | 12.4  | 11.7  | 10.7  | 10.9  | 10.9  |
| <b>MT</b> | 11.8 | 9.4  | 8.8   | 7.4   | 8.5   | 9.7   | 10.5  | 7.6   | 7.6   | 7.2   |
| <b>NL</b> | 7.3  | 6.9  | 6.5   | 6.3   | 6.3   | 6.3   | 3.9   | 4.2   | 4.7   | 4.9   |
| <b>AT</b> | 9.0  | 9.3  | 8.8   | 8.8   | 8.6   | 9.9   | 9.4   | 9.1   | 9.4   | 9.2   |
| <b>PL</b> | 14.9 | 14.0 | 13.0  | 12.2  | 11.4b | 12.5  | 13.2  | 10.7  | 9.1   | 9.4   |
| <b>PT</b> | 13.1 | 12.7 | 10.6  | 9.5   | 9.1   | 11.0  | 9.7   | 8.5   | 8.9   | 8.7   |
| <b>RO</b> | 25.8 | 24.3 | 22.1  | 21.3  | 20.9  | 20.6  | 20.3  | 19.8  | 19.3  | 19.4  |
| <b>SI</b> | 10.5 | 9.3  | 7.9   | 7.5   | 7.5   | 7.9   | 7.3   | 8.4   | 7.8   | 7.6   |
| <b>SK</b> | 16.4 | 15.1 | 15.1  | 13.8  | 13.7  | 14.4  | 14.2  | 12.3  | 11.2  | 10.7  |
| <b>FI</b> | 11.8 | 11.2 | 10.4  | 9.6   | 9.1   | 9.8   | 9.2   | 9.3   | 9.2   | 9.8   |
| <b>SE</b> | 7.1  | 6.7  | 6.5   | 6.5   | 5.9   | 6.9   | 6.1   | 5.6   | 5.7   | 6.3   |

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

1) 2024: b = Change of survey mode (all CAP) for BG. 2) 2021-2024: d = ES and FR 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. 3) 2023: b = extension of the data collection period from two weeks to four weeks since Q4 2023 for DK. 4) 2021: b = changes in the national questionnaire regarding the variables on the participation in education and training for BE; for IE, census revision of the population counts. 5) 2020: b = due to technical issues with the introduction of the new German system of integrated household surveys, including the LFS, the figures for DE in 2020 are not direct estimates from LFS micro-data, but based on a larger sample including additional data from other integrated household surveys. 6) 2019: b = census revision of the population counts for BG and PL. 7) 2018: b = census revision of the population counts for IT and HU. 8) 2017: b = change in the survey methodology for BE; for DK, Labour Force Survey data collection improvement, introduction of CAWI (starting with 2016). 9) 2015: b = change in sampling strategy and data collection technique for LU.

Source: Eurostat

**Table 3.42: 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).

|           | 2015 | 2016  | 2017 | 2018 | 2019  | 2020  | 2021  | 2022  | 2023  | 2024  |
|-----------|------|-------|------|------|-------|-------|-------|-------|-------|-------|
| <b>EU</b> | 24.0 | 23.7  | 22.4 | 21.7 | 21.1  | 21.5  | 21.7  | 21.6  | 21.3  | 21.0  |
| <b>EA</b> | 23.0 | 22.8  | 21.8 | 21.4 | 20.7  | 20.3  | 21.9  | 21.8  | 21.6  | 21.4  |
| <b>BE</b> | 21.6 | 22.2  | 22.0 | 20.5 | 20.1b | 20.3  | 19.0  | 18.6  | 18.8  | 18.3  |
| <b>BG</b> | 43.3 | 41.0b | 38.0 | 33.0 | 33.2  | 33.5  | 31.7  | 32.2  | 30.0  | 30.3  |
| <b>CZ</b> | 13.0 | 12.4  | 12.1 | 11.8 | 12.1  | 11.5  | 10.7  | 11.8  | 12.0  | 11.3  |
| <b>DK</b> | 18.6 | 17.5  | 17.8 | 17.5 | 17.3  | 16.8b | 17.3  | 17.1  | 17.9  | 18.0  |
| <b>DE</b> | 20.0 | 19.8  | 18.8 | 18.5 | 17.3  | 20.4b | 21.0  | 21.3  | 21.1  | 21.1  |
| <b>EE</b> | 23.6 | 23.1  | 23.3 | 23.6 | 23.7  | 22.8  | 22.2  | 25.2  | 24.2  | 22.2  |
| <b>IE</b> | 25.4 | 23.8  | 22.4 | 20.8 | 20.2b | 19.1b | 19.6  | 19.6  | 19.2  | 17.1  |
| <b>EL</b> | 32.4 | 32.6  | 32.2 | 30.3 | 29.0  | 27.4  | 28.3  | 26.3  | 26.1  | 26.9  |
| <b>ES</b> | 28.7 | 28.8  | 27.5 | 27.3 | 26.2  | 27.0  | 27.8  | 26.0  | 26.5  | 25.8  |
| <b>FR</b> | 18.4 | 18.7  | 17.8 | 17.9 | 18.8  | 19.0b | 19.0  | 20.7b | 20.4  | 20.5  |
| <b>HR</b> | 24.4 | 23.5  | 23.7 | 22.1 | 20.8  | 20.5  | 20.9  | 19.9  | 20.7b | 21.7b |
| <b>IT</b> | 28.4 | 27.8  | 25.9 | 25.7 | 24.6  | 24.9  | 25.2  | 24.4  | 22.8  | 23.1  |
| <b>CY</b> | 22.8 | 22.6  | 21.4 | 19.1 | 18.9  | 18.2  | 17.3  | 17.5  | 17.4  | 17.1  |
| <b>LV</b> | 30.0 | 28.2  | 28.5 | 28.4 | 26.7  | 25.1  | 26.1  | 26.0  | 25.6  | 24.3  |
| <b>LT</b> | 29.4 | 30.0  | 29.8 | 28.5 | 25.5  | 24.5  | 23.5  | 24.6  | 24.3  | 25.8p |
| <b>LU</b> | 18.4 | 19.1b | 19.3 | 20.1 | 20.1  | 19.9b | 21.1b | 19.4b | 21.4  | 20.0  |
| <b>HU</b> | 30.6 | 28.6  | 25.9 | 20.6 | 21.1b | 19.4  | 19.6  | 18.8  | 19.7  | 19.3  |
| <b>MT</b> | 22.2 | 20.2  | 19.4 | 19.2 | 20.7  | 19.9  | 20.3  | 20.1  | 19.8  | 19.7  |
| <b>NL</b> | 16.4 | 16.3b | 16.6 | 16.5 | 16.5  | 16.0  | 16.6  | 16.5  | 15.8  | 15.4  |
| <b>AT</b> | 16.9 | 17.2  | 17.1 | 16.8 | 16.5  | 16.7  | 17.3  | 17.5  | 17.7  | 16.9  |
| <b>PL</b> | 22.5 | 20.6  | 18.7 | 18.2 | 17.9  | 17.0  | 16.8  | 15.9  | 16.3  | 16.0  |
| <b>PT</b> | 26.4 | 24.9  | 23.4 | 21.6 | 21.1  | 20.0  | 22.4  | 20.1  | 20.1  | 19.7  |
| <b>RO</b> | 44.5 | 46.0  | 42.5 | 38.7 | 36.1  | 35.6  | 34.4  | 34.4  | 32.0  | 27.9  |
| <b>SI</b> | 17.7 | 16.9  | 16.6 | 15.4 | 13.7  | 14.3  | 13.2  | 13.3  | 13.7  | 14.4  |
| <b>SK</b> | 17.3 | 17.1  | 15.8 | 15.2 | 14.8  | 13.8  | 15.6  | 16.5  | 17.6  | 18.3  |
| <b>FI</b> | 16.9 | 16.5  | 16.0 | 16.6 | 14.5b | 14.9  | 14.2  | 16.3b | 15.8  | 16.8  |
| <b>SE</b> | 18.2 | 17.7  | 17.2 | 17.7 | 18.4  | 17.7  | 17.2  | 18.6  | 18.4  | 17.5  |

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

1) 2024: b = administrative sources used for income data for HR; 2) 2023: b = for HR, administrative sources used for part of income data: employee cash or near cash income, wages and salaries, social benefits, old age, survivor's and disability pensions; 3) 2022: b = for FR, inclusion of four overseas departments (French Guiana, Réunion, Martinique and Guadeloupe) in the SILC exercise; for LU, introduction of a CAPI component for the newly selected households; for FI, disruption of the registers' use for the definition of persons permanently disabled or/and unable to work; 4) 2021: b = for LU, introduction of a CAWI component for the newly selected households; 5) 2020: b = methodological revisions on income variables for DK; for DE, major substantive and methodological changes; for IE, due to 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; 6) 2019: b = for BE, major substantive and methodological changes; for IE, due to increased use of administrative data; for FI, due to changes in the questionnaire; 7) 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, imputation and 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: Eurostat

**Table 3.43: 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. The source of the data is EU Statistics on Income and Living Conditions (EU-SILC).

|           | 2015 | 2016  | 2017 | 2018 | 2019  | 2020  | 2021  | 2022  | 2023  | 2024  |
|-----------|------|-------|------|------|-------|-------|-------|-------|-------|-------|
| <b>EU</b> | 17.4 | 17.5  | 16.9 | 16.8 | 16.5  | 16.7  | 16.8  | 16.5  | 16.2  | 16.2  |
| <b>EA</b> | 17.3 | 17.4  | 17.1 | 17.0 | 16.4  | 16.8  | 17.0  | 16.8  | 16.4  | 16.6  |
| <b>BE</b> | 14.9 | 15.5  | 15.9 | 16.4 | 14.8b | 14.1  | 12.8  | 13.1  | 12.4  | 11.4  |
| <b>BG</b> | 22.0 | 22.9b | 23.4 | 22.0 | 22.6  | 23.8  | 22.1  | 22.9  | 20.6  | 21.7  |
| <b>CZ</b> | 9.7  | 9.7   | 9.1  | 9.6  | 10.1  | 9.5   | 8.6   | 10.2  | 9.8   | 9.5   |
| <b>DK</b> | 12.2 | 11.9  | 12.4 | 12.7 | 12.5  | 12.1b | 12.3  | 12.4  | 11.8  | 11.6  |
| <b>DE</b> | 16.7 | 16.5  | 16.1 | 16.0 | 14.8  | 16.1b | 16.0  | 14.8  | 14.4  | 15.5  |
| <b>EE</b> | 21.6 | 21.7  | 21.0 | 21.9 | 21.7  | 20.7  | 20.6  | 22.8  | 22.5  | 20.2  |
| <b>IE</b> | 16.2 | 16.8  | 15.6 | 14.9 | 13.4b | 12.8b | 12.8  | 13.4  | 12.0  | 12.7  |
| <b>EL</b> | 21.4 | 21.2  | 20.2 | 18.5 | 17.9  | 17.7  | 19.6  | 18.8  | 18.9  | 19.6  |
| <b>ES</b> | 22.1 | 22.3  | 21.6 | 21.5 | 20.7  | 21.0  | 21.7  | 20.4  | 20.2  | 19.7  |
| <b>FR</b> | 13.6 | 13.6  | 13.2 | 13.4 | 13.6  | 14.2b | 14.3  | 15.6b | 15.4  | 15.9  |
| <b>HR</b> | 20.0 | 19.5  | 20.0 | 19.3 | 18.3  | 18.3  | 19.2  | 18.0  | 19.3b | 20.3b |
| <b>IT</b> | 19.9 | 20.6  | 20.3 | 20.3 | 20.1  | 20.0  | 20.1  | 20.1  | 18.9  | 18.9  |
| <b>CY</b> | 16.2 | 16.1  | 15.7 | 15.4 | 15.1  | 14.8  | 13.7  | 14.7  | 14.9  | 14.6  |
| <b>LV</b> | 22.5 | 21.8  | 22.1 | 23.3 | 22.9  | 21.6  | 23.4  | 22.5  | 22.5  | 21.6  |
| <b>LT</b> | 22.2 | 21.9  | 22.9 | 22.9 | 20.6  | 20.9  | 20.0  | 20.9  | 20.6  | 21.5p |
| <b>LU</b> | 15.3 | 15.8b | 16.4 | 16.7 | 17.5  | 17.4b | 18.1b | 17.3b | 18.8  | 18.1  |
| <b>HU</b> | 14.9 | 14.5  | 13.4 | 12.8 | 14.0b | 13.9  | 13.2  | 13.5  | 13.8  | 14.3  |
| <b>MT</b> | 16.6 | 16.5  | 16.7 | 16.8 | 17.1  | 16.9  | 16.9  | 16.7  | 16.6  | 16.8  |
| <b>NL</b> | 11.6 | 12.7b | 13.2 | 13.3 | 13.2  | 13.4  | 14.4  | 14.5  | 13.0  | 12.1  |
| <b>AT</b> | 13.9 | 14.1  | 14.4 | 14.3 | 13.3  | 13.9  | 14.7  | 14.8  | 14.9  | 14.3  |
| <b>PL</b> | 17.6 | 17.3  | 15.0 | 14.8 | 15.4  | 14.8  | 14.8  | 13.7  | 14.0  | 13.8  |
| <b>PT</b> | 19.5 | 19.0  | 18.3 | 17.3 | 17.2  | 16.2  | 18.4  | 16.4  | 17.0  | 16.6  |
| <b>RO</b> | 25.4 | 25.3  | 23.6 | 23.5 | 23.8  | 23.4  | 22.5  | 21.2  | 21.1  | 19.0  |
| <b>SI</b> | 14.3 | 13.9  | 13.3 | 13.3 | 12.0  | 12.4  | 11.7  | 12.1  | 12.7  | 13.2  |
| <b>SK</b> | 12.3 | 12.7  | 12.4 | 12.2 | 11.9  | 11.4  | 12.3  | 13.7  | 14.3  | 14.5  |
| <b>FI</b> | 12.4 | 11.6  | 11.5 | 12.0 | 11.6  | 12.2  | 10.8  | 12.7  | 12.2  | 12.6  |
| <b>SE</b> | 16.3 | 16.2  | 15.8 | 16.4 | 17.1  | 16.1  | 15.7  | 16.0  | 16.1  | 14.8  |

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

1) 2024: b = administrative sources used for income data for HR, 2) 2023: b = for HR, administrative sources used for part of income data: employee cash or near cash income, wages and salaries, social benefits, old age, survivor's and disability pensions. 3) 2022: b = for FR, inclusion of four overseas departments (French Guiana, Reunion, Martinique and Guadeloupe) in the SILC exercise; for LU, introduction of a CAPI component for the newly selected households. 4) 2021: b = for LU, introduction of a CAPI component for the newly selected households. 5) 2020: b = methodological revisions on income variables for DK; for DE, major substantive and methodological changes; 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. 6) 2019: b = for BE, major substantive and methodological changes; for IE, due to increased use of administrative data. 7) 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: Eurostat

**Table 3.44: 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).

|    | 2015 | 2016 | 2017 | 2018 | 2019  | 2020 | 2021 | 2022 | 2023 | 2024 |
|----|------|------|------|------|-------|------|------|------|------|------|
| EU | 9.7  | 9.0  | 7.8  | 7.1  | 6.7   | 6.7  | 6.3  | 6.7  | 6.8  | 6.4  |
| EA | 7.9  | 7.4  | 6.3  | 6.1  | 5.8   | 5.9  | 5.6  | 6.0  | 6.4  | 6.1  |
| BE | 7.2  | 8.4  | 7.2  | 6.5  | 6.2   | 6.7  | 6.2  | 5.7  | 6.1  | 6.2  |
| BG | 36.8 | 33.5 | 30.0 | 22.3 | 22.1  | 22.1 | 19.1 | 18.7 | 18.0 | 16.6 |
| CZ | 4.5  | 3.5  | 3.4  | 2.4  | 2.1   | 1.9  | 1.8  | 2.1  | 2.7  | 2.6  |
| DK | 3.2  | 2.6  | 3.6  | 3.5  | 3.8   | 3.5  | 3.1  | 3.2  | 4.9  | 4.0  |
| DE | 5.7  | 4.7  | 3.7  | 3.4  | 3.0   | 4.4b | 4.3  | 6.2  | 6.9  | 6.2  |
| EE | 3.5  | 2.2  | 4.0  | 3.1  | 2.6   | 2.3  | 1.9  | 3.3  | 2.5  | 3.1  |
| IE | 9.4  | 8.0  | 6.9  | 6.1  | 6.5b  | 6.1b | 4.8  | 5.3  | 6.0  | 4.5  |
| EL | 17.6 | 18.4 | 18.3 | 16.1 | 15.8  | 14.9 | 13.9 | 13.9 | 13.5 | 14.0 |
| ES | 7.4  | 8.5  | 8.3  | 8.7  | 7.7   | 8.5  | 8.3  | 7.7  | 9.0  | 8.3  |
| FR | 6.8  | 6.7  | 6.3  | 6.7  | 7.3   | 6.4b | 5.5  | 7.0b | 6.6  | 6.6  |
| HR | 8.4  | 7.3  | 7.1  | 6.1  | 4.6   | 4.4  | 3.5  | 4.0  | 2.8  | 2.0  |
| IT | 12.1 | 10.1 | 6.6  | 6.5  | 6.4   | 6.2  | 5.9  | 4.5  | 4.7  | 4.6  |
| CY | 7.9  | 6.6  | 6.1  | 3.8  | 3.1   | 3.3  | 2.4  | 2.7  | 2.4  | 2.5  |
| LV | 15.4 | 12.6 | 12.9 | 10.4 | 7.5   | 7.0  | 5.3  | 7.8  | 6.2  | 5.3  |
| LT | 14.6 | 15.4 | 14.4 | 12.0 | 9.7   | 8.1  | 6.4  | 6.0  | 6.1  | 6.1p |
| LU | 2.5  | 2.0  | 1.9  | 1.6  | 1.4   | 1.7b | 2.4b | 2.0b | 2.5  | 2.3  |
| HU | 24.1 | 20.6 | 16.1 | 11.9 | 10.8b | 10.7 | 10.5 | 9.1  | 10.3 | 9.3  |
| MT | 8.2  | 5.2  | 4.3  | 4.7  | 5.0   | 5.1  | 5.4  | 4.9  | 4.1  | 4.0  |
| NL | 3.2  | 2.6  | 2.6  | 2.6  | 2.8   | 2.2  | 2.1  | 2.5  | 2.7  | 3.1  |
| AT | 2.9  | 3.3  | 3.4  | 2.8  | 2.7   | 3.0  | 1.8  | 2.3  | 3.7  | 3.7  |
| PL | 7.8  | 5.4  | 5.3  | 4.5  | 3.5   | 2.6  | 2.9  | 2.8  | 3.0  | 2.3  |
| PT | 10.9 | 9.1  | 8.0  | 6.6  | 5.6   | 5.4  | 6.0  | 5.3  | 4.9  | 4.3  |
| RO | 34.0 | 35.9 | 32.4 | 28.3 | 24.5  | 25.3 | 23.1 | 24.3 | 19.8 | 17.2 |
| SI | 4.8  | 4.1  | 4.5  | 3.2  | 2.2   | 2.6  | 1.8  | 1.4  | 2.0  | 1.8  |
| SK | 8.4  | 7.6  | 6.3  | 5.4  | 5.9   | 4.5  | 5.7  | 6.3  | 7.0  | 7.6  |
| FI | 1.0  | 1.2  | 1.8  | 2.2  | 1.9   | 1.8  | 1.1  | 1.9  | 2.8  | 3.7  |
| SE | 1.1  | 0.7  | 1.0  | 1.4  | 1.5   | 2.0  | 1.4  | 2.3  | 2.5  | 3.0  |

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

1) 2022: b = for FR, inclusion of four overseas departments (French Guiana, Reunion, Martinique and Guadeloupe) in the SILC exercise; for LU, introduction of a CAPI component for the newly selected households. 2) 2021: b = for LU, introduction of a CAPI component for the newly selected households. 3) 2020: b = for DE, major substantive and methodological changes; 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. 4) 2019: b = for IE, due to increased use of administrative data.  
Source: Eurostat

**Table 3.45: 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, those who are retired or who receive any pension (except survivors pension) 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).

|    | 2015 | 2016 | 2017 | 2018 | 2019  | 2020  | 2021 | 2022  | 2023 | 2024 |
|----|------|------|------|------|-------|-------|------|-------|------|------|
| EU | 10.1 | 10.0 | 9.1  | 8.5  | 8.0   | 8.3   | 9.0  | 8.3   | 8.0  | 7.9  |
| EA | 10.9 | 10.8 | 9.9  | 9.1  | 8.7   | 9.1   | 10.0 | 9.2   | 8.8  | 8.6  |
| BE | 15.0 | 15.2 | 14.5 | 13.1 | 12.9  | 12.4  | 12.2 | 11.7  | 10.6 | 11.4 |
| BG | 11.5 | 11.5 | 11.1 | 9.0  | 9.2   | 8.4   | 8.4  | 8.6   | 7.0  | 7.9  |
| CZ | 6.8  | 6.7  | 5.7  | 4.5  | 4.4   | 4.4   | 5.4  | 4.5   | 5.1  | 5.2  |
| DK | 11.9 | 11.1 | 10.5 | 10.0 | 9.5   | 9.1   | 9.7  | 8.8   | 9.8  | 10.6 |
| DE | 9.5  | 9.4  | 8.7  | 8.0  | 7.6   | 8.3b  | 9.5  | 9.8   | 9.9  | 10.0 |
| EE | 6.2  | 5.5  | 5.4  | 5.3  | 5.3   | 4.8   | 5.1  | 5.7   | 5.9  | 5.3  |
| IE | 18.8 | 17.8 | 16.1 | 13.2 | 12.9b | 11.4b | 12.4 | 9.6   | 9.1  | 7.4  |
| EL | 15.3 | 15.7 | 14.3 | 13.6 | 12.7  | 11.8  | 12.1 | 9.5   | 8.3  | 7.5  |
| ES | 15.4 | 14.9 | 12.8 | 10.8 | 10.9  | 10.0  | 11.6 | 8.7   | 8.4  | 8.0  |
| FR | 8.3  | 7.8  | 7.7  | 7.5  | 7.1   | 9.7b  | 10.8 | 9.9b  | 9.2  | 8.7  |
| HR | 12.3 | 11.1 | 10.6 | 9.3  | 7.5   | 7.2   | 7.5  | 6.3   | 5.5  | 4.7  |
| IT | 11.2 | 12.1 | 10.8 | 10.7 | 9.6   | 10.2  | 10.8 | 9.8   | 8.9  | 9.2  |
| CY | 10.4 | 10.1 | 8.7  | 8.1  | 6.4   | 5.7   | 6.4  | 5.0   | 4.5  | 4.2  |
| LV | 7.7  | 7.0  | 7.3  | 7.3  | 7.4   | 7.4   | 6.6  | 7.2   | 7.0  | 6.5  |
| LT | 9.1  | 10.2 | 9.4  | 9.2  | 7.6   | 7.2   | 8.1  | 8.3   | 8.0  | 9.4p |
| LU | 5.4  | 6.5  | 6.5  | 7.8  | 6.9   | 7.1b  | 5.5b | 3.5b  | 3.9  | 3.9  |
| HU | 8.8  | 7.7  | 6.3  | 5.5  | 4.6b  | 4.7   | 6.1  | 6.3   | 4.9  | 4.7  |
| MT | 9.2  | 6.8  | 6.6  | 5.3  | 4.9   | 5.4   | 5.3  | 3.8   | 3.6  | 4.5  |
| NL | 10.0 | 9.5  | 9.4  | 8.4  | 8.9   | 8.7   | 8.6  | 8.4   | 8.2  | 8.0  |
| AT | 6.3  | 7.0  | 7.2  | 6.4  | 6.6   | 6.1   | 7.4  | 5.7   | 5.7  | 6.0  |
| PL | 6.9  | 6.6  | 5.8  | 5.7  | 5.0   | 4.3   | 4.2  | 3.8   | 3.9  | 3.9  |
| PT | 10.2 | 8.5  | 7.7  | 6.9  | 6.2   | 5.0   | 5.3  | 5.6   | 6.3  | 4.8  |
| RO | 6.2  | 6.4  | 5.4  | 6.0  | 4.5   | 4.7   | 3.5  | 4.2   | 5.2  | 4.3  |
| SI | 5.8  | 6.0  | 5.2  | 4.4  | 4.3   | 3.9   | 3.6  | 3.8   | 3.8  | 3.5  |
| SK | 7.0  | 6.4  | 5.3  | 5.2  | 6.3   | 4.3   | 4.9  | 3.8   | 4.6  | 5.0  |
| FI | 11.5 | 12.1 | 11.4 | 11.1 | 8.1b  | 8.3   | 8.6  | 10.1b | 8.7  | 9.3  |
| SE | 7.8  | 7.8  | 8.2  | 8.3  | 8.3   | 7.9   | 8.8  | 8.1   | 8.0  | 7.7  |

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

1) 2022: b = for FR, inclusion of four overseas departments (French Guiana, Reunion, Martinique and Guadeloupe) in the SILC exercise; for LU, introduction of a CAPI component for the newly selected households; for FI, disruption of the registers' use for the definition of persons permanently disable or/and unable to work. 2) 2021: b = for LU, introduction of a CAPI component for the newly selected households. 3) 2020: b = for DE, major substantive and methodological changes; 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. 4) 2019: for IE, due to increased use of administrative data; for FI, due to changes in the questionnaire.

Source: Eurostat

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

Table 4.1: The MIP scoreboard for European Union

| European Union                          |                                                                   | Thresholds                | 2015   | 2016   | 2017   | 2018   | 2019  | 2020  | 2021  | 2022 | 2023 | 2024  |
|-----------------------------------------|-------------------------------------------------------------------|---------------------------|--------|--------|--------|--------|-------|-------|-------|------|------|-------|
| External imbalances and competitiveness | Current account balance, % of GDP                                 | -4%/+6%                   | 2.6    | 2.8    | 3.0    | 3.0    | 2.8   | 2.5   | 2.5   | 1.7  | 1.6  | 1.5   |
|                                         | Net international investment position                             | -35%                      | -21.3e | -15.8e | -15.4e | -11.2e | -8.0e | -5.9e | -1.3e | 0.5e | 1.8e | 10.3e |
|                                         | Real effective exchange rate - 42 trading partners, HICP deflator | ±3% (EA)<br>±10% (Non-EA) | -5.1   | -6.3   | -4.2   | 9.7    | 3.6   | 4.1   | 0.3   | -0.9 | 3.4  | 3.7   |
|                                         | Export performance against advanced economies                     | -3%                       | 3.2    | 1.9    | 0.2    | 0.7    | -0.2  | 3.8   | 2.5   | -2.6 | -3.5 | -2.5  |
|                                         | Nominal unit labour cost index (per hour worked)                  | 9% (EA)<br>12% (Non-EA)   | 1.3    | 0.9    | 1.6    | 3.4    | 4.5   | 7.3   | 5.7   | 7.6  | 10.6 | 15.7  |
|                                         | General government gross debt                                     | 60 %                      | 85.1   | 84.1   | 81.5   | 79.5   | 77.5  | 89.5  | 86.7  | 82.3 | 80.5 | 80.7  |
| Internal imbalances                     | Household (incl. NPISH) debt, consolidated                        | 55%                       | 58.4   | 58.0   | 57.4   | 56.9   | 56.7  | 60.7  | 58.1  | 54.6 | 51.5 | 49.9p |
|                                         | NFC debt, consolidated                                            | 85%                       | 82.8   | 82.5   | 80.4   | 79.3   | 79.1  | 86.1  | 83.3  | 78.3 | 73.9 | 71.5p |
|                                         | Household (incl. NPISH) credit flow, consolidated                 | 14%                       | 1.7    | 2.4    | 3.1    | 3.4    | 3.8   | 3.2   | 4.5   | 3.6  | 0.6p | 1.4p  |
|                                         | NFC (excl. FDI) credit flow, consolidated                         | 13%                       | 1.4    | 3.9    | 2.2    | 2.6    | 3.1   | 6.7   | 4.2   | 4.9  | 1.9  | 1.4p  |
|                                         | House price index, nominal                                        | 9%                        | 2.3    | 4.3    | 4.8    | 5.0    | 4.9   | 5.6   | 8.4   | 8.0  | -0.3 | 3.4   |
|                                         | Unemployment rate                                                 | 10 %                      | 10.2   | 9.3    | 8.3    | 7.4    | 6.8   | 7.2   | 7.1   | 6.2  | 6.1  | 5.9   |
| Employment indicators <sup>1</sup>      | Labour force participation rate                                   | -0.2 pp                   | 1.1    | 1.2    | 1.2    | 1.3    | 1.2   | 0.0   | 0.8   | 1.3  | 2.6  | 1.7   |

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

Source: Eurostat, Directorate General for Economic and Financial Affairs (for real effective exchange rate), OECD (for data on non-EU countries) and the European Central Bank (for data on FDI).

Table 4.2: The MIP scoreboard for euro area

| Euro area                               |                                                                   | Thresholds                | 2015  | 2016  | 2017  | 2018  | 2019 | 2020 | 2021 | 2022 | 2023 | 2024  |
|-----------------------------------------|-------------------------------------------------------------------|---------------------------|-------|-------|-------|-------|------|------|------|------|------|-------|
| External imbalances and competitiveness | Current account balance, % of GDP                                 | -4%/+6%                   | 2.4   | 2.9   | 3.2   | 3.2   | 2.9  | 2.4  | 2.3  | 1.5  | 1.4  | 1.4   |
|                                         | Net international investment position                             | -35%                      | -20.4 | -15.0 | -14.5 | -10.5 | -7.5 | -4.9 | 0.1  | 2.4  | 3.9  | 12.2  |
|                                         | Real effective exchange rate - 42 trading partners, HICP deflator | ±3% (EA)<br>±10% (Non-EA) | -3.4  | -4.3  | -3.3  | 8.5   | 3.2  | 3.8  | 0.1  | -1.0 | 1.5  | 1.7   |
|                                         | Export performance against advanced economies                     | -3%                       | na    | 3.0   | 2.4   | 2.4   | 1.0  | 2.5  | 1.5  | -3.0 | -3.8 | -3.3  |
|                                         | Nominal unit labour cost index (per hour worked)                  | 9% (EA)<br>12% (Non-EA)   | 2.0   | 1.5   | 1.6   | 3.3   | 4.5  | 7.6  | 5.5  | 7.0  | 9.7  | 14.6  |
| Internal imbalances                     | General government gross debt                                     | 60 %                      | 91.0  | 89.9  | 87.5  | 85.5  | 83.6 | 96.5 | 93.8 | 89.3 | 87.0 | 87.1  |
|                                         | Household (incl. NPISH) debt, consolidated                        | 55%                       | 58.3  | 57.8  | 57.3  | 57.0  | 56.9 | 61.1 | 58.6 | 55.8 | 52.6 | 51.1p |
|                                         | NFC debt, consolidated                                            | 85%                       | 84.0  | 83.7  | 81.6  | 80.8  | 80.6 | 88.4 | 85.3 | 80.2 | 75.3 | 72.9p |
|                                         | Household (incl. NPISH) credit flow, consolidated                 | 14%                       | 1.3   | 2.1   | 2.8   | 3.2   | 3.6  | 3.1  | 4.3  | 3.8  | 0.5  | 1.2p  |
|                                         | NFC (excl. FDI) credit flow, consolidated                         | 13%                       | 1.3   | 3.9   | 1.9   | 2.1   | 2.8  | 7.2  | 3.7  | 4.3  | 1.7  | 1.0p  |
| Employment indicators¹                  | House price index, nominal                                        | 9%                        | 1.6   | 4.0   | 4.4   | 4.8   | 4.4  | 5.3  | 7.9  | 7.3  | -1.2 | 2.0   |
|                                         | Unemployment rate                                                 | 10 %                      | 11.0  | 10.1  | 9.1   | 8.2   | 7.6  | 8.0  | 7.8  | 6.8  | 6.6  | 6.4   |
|                                         | Labour force participation rate                                   | -0.2 pp                   | 0.7   | 0.8   | 0.8   | 0.9   | 0.9  | -0.5 | 0.3  | 0.9  | 2.5  | 1.7   |

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

Source: Eurostat, Directorate General for Economic and Financial Affairs (for data on non-EU countries) and the European Central Bank (for data on FDI).

Table 4.3: The MIP scoreboard for Belgium

| Belgium                                 |                                                                   | Thresholds                | 2015  | 2016  | 2017  | 2018  | 2019  | 2020  | 2021  | 2022  | 2023  | 2024  |
|-----------------------------------------|-------------------------------------------------------------------|---------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| External imbalances and competitiveness | Current account balance, % of GDP                                 | -4%/-6%                   | 1.0   | 0.9   | 0.9   | 0.1   | 0.0   | 0.0   | 1.0   | 0.3   | 0.0   | -0.7  |
|                                         | Net international investment position                             | -35%                      | 45.4  | 54.7  | 56.2  | 34.4  | 46.3  | 48.2  | 63.6  | 49.9  | 52.6  | 58.6  |
|                                         | Real effective exchange rate - 42 trading partners, HICP deflator | +3% (EA)<br>±10% (Non-EA) | -1.6  | -0.3  | 1.0   | 7.0   | 2.8   | 2.4   | 0.6   | 1.8   | 0.0   | 1.6   |
|                                         | Export performance against advanced economies                     | -3%                       | -7.8  | -4.4  | -2.5  | 6.0   | 0.4   | 3.4   | 8.9   | 1.8   | -6.6  | -13.9 |
|                                         | Nominal unit labour cost index (per hour worked)                  | 9% (EA)<br>12% (Non-EA)   | 1.0   | -0.6  | 1.6   | 3.6   | 4.5   | 4.1   | 5.1   | 9.5   | 15.0  | 15.1p |
|                                         | General government gross debt                                     | 60 %                      | 105.7 | 105.8 | 102.6 | 100.2 | 97.7  | 111.4 | 108.7 | 103.4 | 102.4 | 103.9 |
| Internal imbalances                     | Household (incl. NPISH) debt, consolidated                        | 55%                       | 58.1  | 58.5  | 59.1  | 59.2  | 60.4  | 64.9  | 62.6  | 59.3  | 56.6  | 56.3p |
|                                         | NFC debt, consolidated                                            | 85%                       | 116.0 | 135.7 | 127.2 | 121.5 | 120.3 | 120.4 | 114.2 | 105.0 | 97.0  | 94.8p |
|                                         | Household (incl. NPISH) credit flow, consolidated                 | 14%                       | 4.1   | 4.1   | 4.6   | 4.8   | 6.4   | 3.9   | 5.2   | 5.2   | 2.3   | 2.4   |
|                                         | NFC (excl. FDJ) credit flow, consolidated                         | 13%                       | 9.1   | 11.2  | -3.0  | -1.2  | 3.3   | -0.2  | 3.3   | -0.8  | 2.4   | 5.0   |
|                                         | House price index, nominal                                        | 9%                        | 1.8   | 2.3   | 3.5   | 3.0   | 3.7   | 4.3   | 6.7   | 5.5   | 2.3   | 3.2   |
|                                         | Unemployment rate                                                 | 10 %                      | 8.7   | 7.9   | 7.2b  | 6.0   | 5.5   | 5.8   | 6.3   | 5.6   | 5.5   | 5.7   |
| Employment indicators <sup>1</sup>      | Labour force participation rate                                   | -0.2 pp                   | 0.7   | 0.1   | 0.2b  | 0.9   | 1.4   | 0.4b  | 1.1   | 1.4   | 2.1   | 1.1   |

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) Unemployment rate and labour force participation rate, 2017: b = change in the survey methodology. 3) Labour force participation rate, 2020: b = the flag is referring to a break in its t-3 counterpart as part of the three-year difference calculation. Source: Eurostat, Directorate General for Economic and Financial Affairs (for real effective exchange rate), OECD (for data on non-EU countries) and the European Central Bank (for data on FDI).

Table 4.4: The MIP scoreboard for Bulgaria

| Bulgaria                                |                                                                   | 2015  | 2016  | 2017  | 2018  | 2019  | 2020  | 2021  | 2022  | 2023 | 2024 |
|-----------------------------------------|-------------------------------------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|------|------|
| External imbalances and competitiveness | Current account balance, % of GDP                                 | 1.1   | 1.7   | 2.1   | 2.3   | 1.8   | 0.9   | 0.3   | -1.1  | -1.5 | -1.7 |
|                                         | Net international investment position                             | -61.5 | -47.5 | -43.6 | -37.7 | -30.9 | -23.4 | -15.6 | -8.7  | -6.3 | -4.4 |
|                                         | Real effective exchange rate - 42 trading partners, HICP deflator | -4.2  | -4.7  | -3.2  | 4.2   | 4.7   | 6.9   | 3.7   | 5.8   | 8.5  | 7.3  |
|                                         | Export performance against advanced economies                     | 3.2   | 3.1   | 8.3   | 13.6  | 9.0   | 3.5   | 9.7   | 17.0  | 15.5 | 6.3  |
|                                         | Nominal unit labour cost index (per hour worked)                  | 17.3  | 11.2  | 15.9  | 21.0  | 19.1  | 17.9  | 13.9  | 23.9  | 27.1 | 37.7 |
|                                         | General government gross debt                                     | 25.9  | 29.1  | 25.1  | 22.2  | 20.1  | 24.5  | 23.8  | 22.5  | 22.9 | 23.8 |
| Internal imbalances                     | Household (incl. NPISH) debt, consolidated                        | 23.2  | 22.6  | 22.6  | 23.0  | 23.1  | 24.2  | 23.7  | 22.4  | 23.6 | 25.6 |
|                                         | NFC debt, consolidated                                            | 85.5  | 81.3  | 76.2  | 72.3  | 68.2  | 66.9  | 59.5  | 50.4  | 48.0 | 45.9 |
|                                         | Household (incl. NPISH) credit flow, consolidated                 | -0.4  | 5.6   | 9.6   | 9.8   | 10.5  | 6.6   | 14.1  | 15.1  | 16.3 | 21.1 |
|                                         | NFC (excl. FDJ) credit flow, consolidated                         | -3.7  | 3.3   | 2.7   | 4.3   | 5.0   | 0.2   | 4.9   | 7.0   | 8.2  | 7.5  |
|                                         | House price index, nominal                                        | 2.8b  | 7.0   | 8.7   | 6.6   | 6.0   | 4.6   | 8.7   | 13.8b | 9.9  | 16.5 |
|                                         | Unemployment rate                                                 | 10.1  | 8.6   | 7.2   | 6.2   | 5.2b  | 6.1   | 5.2   | 4.2   | 4.3  | 4.2b |
| Employment indicators <sup>1</sup>      | Labour force participation rate                                   | 2.2   | 0.4   | 2.3   | 2.2   | 5.0b  | 1.4   | 0.9   | 0.1b  | 1.3  | 1.7b |

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 in 2015 due to full implementation of harmonised EU methodology and in 2022 due to new data source. 3) Unemployment rate and labour force participation rate, 2024: b = Change of survey mode (all CAPI); 2019: b = census revision of the population counts. 4) Labour force participation rate, 2022: b = the flag is referring to a break in its t-3 counterpart as part of the three-year difference calculation.  
Source: Eurostat, Directorate General for Economic and Financial Affairs (for real effective exchange rate), OECD (for data on non-EU countries) and the European Central Bank (for data on FDJ).

Table 4.5: The MIP scoreboard for Czechia

| Czechia                                 |                                                                   | 2015  | 2016  | 2017  | 2018  | 2019  | 2020  | 2021  | 2022  | 2023  | 2024 |
|-----------------------------------------|-------------------------------------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------|
| External imbalances and competitiveness | Current account balance, % of GDP                                 | 0.0   | 0.8   | 1.2   | 1.2   | 0.8   | 0.8   | 0.0   | -1.7  | -2.3  | -1.0 |
|                                         | Net international investment position                             | -32.7 | -26.9 | -24.7 | -24.2 | -19.5 | -16.0 | -14.9 | -20.2 | -14.4 | -7.1 |
|                                         | Real effective exchange rate - 42 trading partners, HICP deflator | -8.2  | -3.7  | 5.5   | 11.1  | 8.7   | 5.5   | 5.0   | 13.7  | 24.3  | 14.4 |
|                                         | Export performance against advanced economies                     | -0.1  | 4.0   | 2.9   | 7.1   | 2.6   | 1.2   | -2.2  | -4.6  | 0.6   | 1.3  |
|                                         | Nominal unit labour cost index (per hour worked)                  | 0.8   | 4.3   | 7.0   | 14.2  | 14.3  | 18.1  | 14.8  | 17.0  | 18.4  | 20.3 |
|                                         | General government gross debt                                     | 39.5  | 36.2  | 33.8  | 31.7  | 29.6  | 36.9  | 40.7  | 42.5  | 42.2  | 43.3 |
|                                         | Household (incl. NPISH) debt, consolidated                        | 30.0  | 30.8  | 31.1  | 31.4  | 31.0  | 33.2  | 33.9  | 31.9  | 30.7  | 30.6 |
| Internal imbalances                     | NFC debt, consolidated                                            | 47.9  | 48.8  | 48.2  | 50.6  | 46.3  | 46.8  | 46.6  | 44.6  | 44.9  | 47.2 |
|                                         | Household (incl. NPISH) credit flow, consolidated                 | 6.5   | 7.8   | 8.3   | 6.9   | 6.5   | 6.2   | 9.5   | 5.0   | 4.3p  | 3.7p |
|                                         | NFC (excl. FDI) credit flow, consolidated                         | -4.4  | 8.5   | 7.8   | 10.3  | -1.2  | -2.8  | 7.9   | 9.7   | 8.2   | 9.5  |
|                                         | House price index, nominal                                        | 4.0   | 7.2   | 11.7  | 8.6   | 9.2   | 8.4   | 19.7  | 16.9  | -1.7  | 5.0  |
|                                         | Unemployment rate                                                 | 5.1   | 4.0   | 2.9   | 2.2   | 2.0   | 2.6   | 2.8   | 2.2   | 2.6   | 2.6  |
| Employment indicators <sup>1</sup>      | Labour force participation rate                                   | 2.4   | 2.1   | 2.4   | 2.6   | 1.7   | 0.5   | 0.0   | 0.5   | 0.7   | 0.9  |

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: Eurostat, Directorate General for Economic and Financial Affairs (for real effective exchange rate), OECD (for data on non-EU countries) and the European Central Bank (for data on FDI).

Table 4.6: The MIP scoreboard for Denmark

| Denmark                                 |                                                                   | Thresholds                | 2015  | 2016  | 2017  | 2018  | 2019  | 2020  | 2021  | 2022  | 2023  | 2024  |
|-----------------------------------------|-------------------------------------------------------------------|---------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| External imbalances and competitiveness | Current account balance, % of GDP                                 | -4%/-6%                   | 7.9   | 7.8   | 7.5   | 6.9   | 7.0   | 7.0   | 7.8   | 9.0   | 10.3  | 11.5  |
|                                         | Net international investment position                             | -35%                      | 27.9  | 46.4  | 49.5  | 58.4  | 69.9  | 60.0  | 66.0  | 42.5  | 40.3  | 69.0  |
|                                         | Real effective exchange rate - 42 trading partners, HICP deflator | +3% (EA)<br>±10% (Non-EA) | -1.6  | -1.6  | -1.9  | 2.7   | -0.2  | 0.9   | -1.1  | -1.2  | -1.0  | -0.9  |
|                                         | Export performance against advanced economies                     | -3%                       | -2.3  | -4.4  | -3.2  | 1.5   | 3.4   | 9.9   | 8.7   | 13.1  | 3.9   | 8.9   |
|                                         | Nominal unit labour cost index (per hour worked)                  | 9% (EA)<br>12% (Non-EA)   | 2.5   | 1.8   | 0.9   | 0.9   | 2.3   | 5.6   | 3.8   | 9.1   | 9.5   | 11.6  |
|                                         | General government gross debt                                     | 60 %                      | 44.6  | 41.7  | 40.2  | 38.5  | 38.3  | 45.2  | 39.6  | 33.3  | 33.0  | 30.5  |
|                                         | Household (incl. NPISH) debt, consolidated                        | 55%                       | 118.7 | 116.9 | 113.8 | 112.3 | 110.8 | 112.1 | 102.5 | 85.1  | 88.4  | 85.8  |
| Internal imbalances                     | NFC debt, consolidated                                            | 85%                       | 109.8 | 110.8 | 107.3 | 107.7 | 114.7 | 105.4 | 105.6 | 104.7 | 113.7 | 115.5 |
|                                         | Household (incl. NPISH) credit flow, consolidated                 | 14%                       | 1.2   | 0.9   | 0.5   | 1.5   | 1.4   | 1.0   | 2.7   | 1.4   | 0.3   | 0.6   |
|                                         | NFC (excl. FDJ) credit flow, consolidated                         | 13%                       | 3.5   | 3.6   | 0.0   | 2.3   | 5.7   | -0.1  | 7.4   | 9.4   | 4.1   | 5.8   |
|                                         | House price index, nominal                                        | 9%                        | 7.0b  | 4.6   | 5.0   | 4.4   | 2.2   | 4.3   | 11.5  | 4.7   | -3.8  | 3.5   |
|                                         | Unemployment rate                                                 | 10 %                      | 6.3   | 6.0b  | 5.8b  | 5.1   | 5.0   | 5.6   | 5.1   | 4.5   | 5.1b  | 6.2   |
| Employment indicators <sup>1</sup>      | Labour force participation rate                                   | -0.2 pp                   | -0.3  | 0.9b  | 1.3b  | 1.3   | 1.6b  | 1.1b  | 1.4   | 1.3   | 1.8b  | 2.8   |

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. 2) House price index, 2015: b = break in time series due to full implementation of harmonised EU methodology. 3) Unemployment rate and labour force participation rate, 2023: b = extension of the data collection period from two weeks to four weeks since Q4 2023. 2016-2017: b = data collection improvement. introduction of CAWI. 4) Labour force participation rate, 2019-2020: b = the flag is referring to a break in its t-3 counterpart as part of the three-year difference calculation.

Source: Eurostat, Directorate General for Economic and Financial Affairs (for real effective exchange rate), OECD (for data on non-EU countries) and the European Central Bank (for data on FDJ).

Table 4.7: The MIP scoreboard for Germany

| Germany                                 |                                                                   | Thresholds                | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022  | 2023  | 2024  |
|-----------------------------------------|-------------------------------------------------------------------|---------------------------|------|------|------|------|------|------|------|-------|-------|-------|
| External imbalances and competitiveness | Current account balance, % of GDP                                 | -4%/+6%                   | 7.3  | 8.1  | 8.4  | 8.5  | 8.1  | 7.5  | 7.0  | 5.7   | 5.4   | 5.0   |
|                                         | Net international investment position                             | -35%                      | 34.1 | 38.8 | 44.0 | 52.4 | 58.5 | 64.1 | 70.1 | 70.2  | 68.7  | 79.7  |
|                                         | Real effective exchange rate - 42 trading partners, HICP deflator | +3% (EA)<br>±10% (Non-EA) | -1.4 | -2.0 | -1.7 | 5.4  | 2.1  | 2.4  | 0.6  | -0.4  | 1.9   | 1.6   |
|                                         | Export performance against advanced economies                     | -3%                       | -0.9 | 0.0  | -2.0 | 0.0  | -3.0 | -0.3 | -1.8 | -7.3  | -7.9  | -9.3  |
|                                         | Nominal unit labour cost index (per hour worked)                  | 9% (EA)<br>12% (Non-EA)   | 5.7  | 4.7  | 4.3  | 5.6  | 7.5  | 9.7  | 5.8  | 6.6p  | 11.0p | 17.9p |
| Internal imbalances                     | General government gross debt                                     | 60 %                      | 71.2 | 68.3 | 64.0 | 60.8 | 58.7 | 68.0 | 67.9 | 64.4  | 62.3  | 62.2  |
|                                         | Household (incl. NPISH) debt, consolidated                        | 55%                       | 52.6 | 52.3 | 51.9 | 51.6 | 52.5 | 56.0 | 55.2 | 53.1p | 50.6p | 49.7p |
|                                         | NFC debt, consolidated                                            | 85%                       | 52.0 | 53.4 | 53.6 | 54.9 | 57.8 | 63.6 | 63.4 | 61.9p | 59.2p | 58.9p |
|                                         | Household (incl. NPISH) credit flow, consolidated                 | 14%                       | 2.4  | 2.9  | 3.3  | 3.8  | 4.7  | 4.6  | 5.1  | 4.1   | 0.7   | 0.6   |
|                                         | NFC (excl. FDI) credit flow, consolidated                         | 13%                       | 2.9  | 6.3  | 2.2  | 5.7  | 7.9  | 7.0  | 7.6  | 9.9   | 2.1   | 1.4   |
| Employment <sup>1</sup>                 | House price index, nominal                                        | 9%                        | 4.7  | 7.5  | 6.1  | 6.6  | 5.8  | 7.8  | 11.6 | 6.1   | -8.4  | -1.5  |
|                                         | Unemployment rate                                                 | 10 %                      | 4.4  | 3.9  | 3.5  | 3.2  | 2.9  | 3.6b | 3.6  | 3.1   | 3.1   | 3.4   |
|                                         | Labour force participation rate                                   | -0.2 pp                   | 0.5  | 0.4  | 0.7  | 1.1  | 1.4  | 0.3b | 1.1  | 1.3   | 2.3b  | 1.5   |

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) Unemployment rate and labour force participation rate, 2020: b = due to technical issues with the introduction of the new German system of integrated household surveys, including the LFS, the figures for DE 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) Labour force participation rate, 2023: b = the flag is referring to a break in its t-3 counterpart as part of the three-year difference calculation.  
Source: Eurostat, Directorate General for Economic and Financial Affairs (for real effective exchange rate), OECD (for data on non-EU countries) and the European Central Bank (for data on FDI).

Table 4.8: The MIP scoreboard for Estonia

| Estonia                                 |                                                                   | 2015  | 2016  | 2017  | 2018  | 2019  | 2020  | 2021  | 2022  | 2023  | 2024 |
|-----------------------------------------|-------------------------------------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------|
| External imbalances and competitiveness | Current account balance, % of GDP                                 | 0.6   | 1.0   | 1.4   | 1.1   | 1.4   | 0.0   | -1.4  | -3.1  | -2.7  | -1.9 |
|                                         | Net international investment position                             | -39.9 | -39.0 | -32.7 | -29.4 | -22.1 | -19.9 | -16.4 | -20.7 | -19.4 | -9.7 |
|                                         | Real effective exchange rate - 42 trading partners, HICP deflator | 5.9   | 4.4   | 3.2   | 7.7   | 5.9   | 4.9   | 1.9   | 8.7   | 15.7  | 16.0 |
|                                         | Export performance against advanced economies                     | -6.8  | -5.9  | -4.7  | 8.5   | 5.5   | 9.5   | 19.2  | 18.3  | 8.1   | -4.3 |
|                                         | Nominal unit labour cost index (per hour worked)                  | 13.5  | 12.6  | 12.4  | 15.4  | 16.7  | 17.5  | 11.2  | 20.0  | 32.4  | 40.4 |
|                                         | General government gross debt                                     | 10.8  | 10.2  | 9.4   | 8.5   | 9.0   | 19.1  | 18.4  | 19.2  | 20.2  | 23.5 |
| Internal imbalances                     | Household (incl. NPISH) debt, consolidated                        | 39.0  | 39.2  | 38.5  | 37.7  | 37.5  | 39.9  | 38.0  | 36.5  | 36.7  | 38.1 |
|                                         | NFC debt, consolidated                                            | 72.3  | 70.4  | 65.5  | 61.5  | 58.8  | 60.0  | 58.0  | 56.4  | 54.3  | 58.3 |
|                                         | Household (incl. NPISH) credit flow, consolidated                 | 5.3   | 6.8   | 7.4   | 6.7   | 7.8   | 4.2   | 7.3   | 11.2  | 6.3   | 8.0  |
|                                         | NFC (excl. FDI) credit flow, consolidated                         | 1.4   | 7.5   | 3.0   | 1.0   | -0.6  | 1.3   | 8.3   | 8.5   | 3.0   | 9.2  |
|                                         | House price index, nominal                                        | 6.9   | 4.7   | 5.5   | 5.9   | 7.0   | 6.0   | 15.0  | 22.2  | 5.9   | 6.1  |
|                                         | Unemployment rate                                                 | 6.4   | 6.8   | 5.8   | 5.4   | 4.5   | 6.9   | 6.2   | 5.6   | 6.4   | 7.6  |
| Employment indicators <sup>1</sup>      | Labour force participation rate                                   | 1.4   | 2.1   | 3.3   | 2.3   | 1.3   | 0.4   | -0.2  | 2.0   | 2.0   | 3.1  |
|                                         | 3 year change in pps (% pop Y15-64)                               |       |       |       |       |       |       |       |       |       |      |

Figures highlighted are the ones at or beyond the threshold.

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

Source: Eurostat, Directorate General for Economic and Financial Affairs (for real effective exchange rate), OECD (for data on non-EU countries) and the European Central Bank (for data on FDI).

Table 4.9: The MIP scoreboard for Ireland

| Ireland                                 |                                                                   | 2015   | 2016   | 2017   | 2018   | 2019   | 2020   | 2021   | 2022   | 2023   | 2024  |
|-----------------------------------------|-------------------------------------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|
| External imbalances and competitiveness | Current account balance, % of GDP                                 | 3.5    | 2.3    | 2.0    | 1.4    | -5.1   | -7.8   | -5.2   | 4.6    | 9.3    | 10.7  |
|                                         | Net international investment position                             | -197.6 | -174.2 | -169.7 | -182.1 | -188.7 | -159.1 | -121.1 | -110.4 | -103.3 | -81.4 |
|                                         | Real effective exchange rate - 42 trading partners, HICP deflator | -6.1   | -6.7   | -5.9   | 2.6    | -1.3   | -1.2   | -2.6   | -4.4   | -1.3   | -1.8  |
|                                         | Export performance against advanced economies                     | 69.8   | 59.5   | 48.5   | 10.0   | 15.4   | 40.3   | 32.9   | 16.3   | -7.6   | 5.2   |
|                                         | Nominal unit labour cost index (per hour worked)                  | -19.6  | -15.5  | -14.2  | -1.0   | -3.6   | -8.3   | -11.2  | -11.0  | 9.9    | 20.6  |
|                                         | General government gross debt                                     | 74.0   | 72.7   | 65.2   | 61.3   | 55.8   | 56.9   | 52.4   | 42.9   | 41.8   | 38.3  |
| Internal imbalances                     | Household (incl. NPISH) debt, consolidated                        | 56.8   | 52.3   | 52.4   | 46.7   | 35.0   | 33.0   | 28.2   | 26.7   | 25.6   | 23.8  |
|                                         | NFC debt, consolidated                                            | 256.0  | 245.1  | 213.9  | 198.6  | 174.8  | 156.6  | 131.0  | 118.2  | 110.7  | 90.9  |
|                                         | Household (incl. NPISH) credit flow, consolidated                 | -2.3   | -5.5   | -3.0   | -1.0   | -0.5   | -3.0   | 2.2    | -0.7   | 1.1    | 1.8   |
|                                         | NFC (excl. FDI) credit flow, consolidated                         | 3.6    | -1.5   | -6.8   | -6.8   | -2.7   | -2.0   | 2.5    | -4.8   | 28.9   | -0.8  |
|                                         | House price index, nominal                                        | 11.5   | 7.5    | 10.9   | 10.2   | 2.3    | 0.3    | 8.3    | 12.3   | 3.1    | 8.5   |
| Employment indicators <sup>1</sup>      | Unemployment rate                                                 | 9.9    | 8.4    | 6.7    | 5.8    | 5.0    | 5.9    | 6.2b   | 4.5    | 4.3    | 4.3   |
|                                         | Labour force participation rate                                   | 0.9    | 0.8    | 0.8    | 0.8    | 0.6    | -1.8   | 1.8b   | 3.6    | 6.7    | 3.3b  |

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) Unemployment rate and labour force participation rate, 2021: b = census revision of the population counts. 3) Labour force participation rate, 2024: b = the flag is referring to a break in its t-3 counterpart as part of the three-year difference calculation. Source: Eurostat, Directorate General for Economic and Financial Affairs (for real effective exchange rate), OECD (for data on non-EU countries) and the European Central Bank (for data on FDI).

Table 4.10: The MIP scoreboard for Greece

| Greece                                  |                                                                   | Thresholds                | 2015   | 2016   | 2017   | 2018   | 2019   | 2020   | 2021   | 2022   | 2023   | 2024   |
|-----------------------------------------|-------------------------------------------------------------------|---------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| External imbalances and competitiveness | Current account balance, % of GDP                                 | -4%/-6%                   | -1.0   | -1.1   | -1.5   | -2.2   | -2.1   | -3.6   | -4.9   | -8.0   | -8.1   | -8.2   |
|                                         | Net international investment position                             | -35%                      | -136.9 | -139.2 | -143.0 | -147.8 | -152.6 | -171.6 | -175.6 | -149.4 | -145.9 | -137.5 |
|                                         | Real effective exchange rate - 42 trading partners, HICP deflator | ±3% (EA)<br>±10% (Non-EA) | -5.6   | -4.0   | -2.8   | 3.9    | 0.5    | 0.3    | -3.2   | -2.4   | -1.2   | 0.8    |
|                                         | Export performance against advanced economies                     | -3%                       | -5.8   | -9.9   | -6.7   | 10.7   | 15.0   | -12.8  | -1.8   | 7.9    | 32.1   | 6.9    |
|                                         | Nominal unit labour cost index (per hour worked)                  | 9% (EA)<br>12% (Non-EA)   | -12.3  | -7.4   | -5.2   | -2.6   | -2.5   | 4.6    | 4.2    | 5.4    | 0.3p   | 7.6p   |
|                                         | General government gross debt                                     | 60 %                      | 179.6  | 183.1  | 182.1  | 189.0  | 183.2  | 209.4  | 197.3  | 177.8  | 164.3  | 154.2  |
|                                         | Household (incl. NPISH) debt, consolidated                        | 55%                       | 63.2   | 61.3   | 58.2   | 58.5   | 55.4   | 58.7   | 54.7   | 45.1   | 40.9p  | 39.0p  |
| Internal imbalances                     | NFC debt, consolidated                                            | 85%                       | 67.0   | 66.1   | 62.3   | 60.3   | 54.3   | 65.0   | 65.4   | 54.7   | 53.1p  | 55.5p  |
|                                         | Household (incl. NPISH) credit flow, consolidated                 | 14%                       | -3.4   | -2.9   | -2.2   | -1.9   | -2.4   | -3.1   | -1.9   | -2.1   | -1.0   | 0.2    |
|                                         | NFC (excl. FDI) credit flow, consolidated                         | 13%                       | -1.5   | -0.5   | -0.2   | 0.9    | 0.6    | 12.6   | 2.3    | 6.1    | 4.6    | 10.4   |
|                                         | House price index, nominal                                        | 9%                        | -5.1e  | -2.4e  | -1.0e  | 1.8e   | 7.2e   | 4.5e   | 7.6e   | 11.9e  | 13.9e  | 9.0ep  |
|                                         | Unemployment rate                                                 | 10 %                      | 25.0   | 23.9   | 21.8   | 19.7   | 17.9   | 17.6   | 14.7   | 12.5   | 11.1   | 10.1   |
| Employment indicators <sup>1</sup>      | Labour force participation rate                                   | -0.2 pp                   | 0.4    | 0.8    | 0.9    | 0.4    | 0.3    | -2.9   | -0.8   | 0.9    | 4.2    | 3.2    |

Figures highlighted are the ones at or beyond the threshold. Flag: 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: Eurostat, Directorate General for Economic and Financial Affairs (for real effective exchange rate), OECD (for data on non-EU countries) and the European Central Bank (for data on FDI).

Table 4.11: The MIP scoreboard for Spain

| Spain                                   |                                                                   | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|-----------------------------------------|-------------------------------------------------------------------|------|------|------|------|------|------|------|------|------|------|
| External imbalances and competitiveness | 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                                                   |      |      |      |      |      |      |      |      |      |      |
|                                         | 3 year % change                                                   |      |      |      |      |      |      |      |      |      |      |
| Internal imbalances                     | Export performance against advanced economies                     |      |      |      |      |      |      |      |      |      |      |
|                                         | 3 year % change                                                   |      |      |      |      |      |      |      |      |      |      |
|                                         | Nominal unit labour cost index (per hour worked)                  |      |      |      |      |      |      |      |      |      |      |
|                                         | 3 year % change                                                   |      |      |      |      |      |      |      |      |      |      |
|                                         | General government gross debt                                     |      |      |      |      |      |      |      |      |      |      |
|                                         | % of GDP                                                          |      |      |      |      |      |      |      |      |      |      |
|                                         | Household (incl. NPISH) debt, consolidated                        |      |      |      |      |      |      |      |      |      |      |
| Employment indicators <sup>1</sup>      | NFC debt, consolidated                                            |      |      |      |      |      |      |      |      |      |      |
|                                         | % of GDP                                                          |      |      |      |      |      |      |      |      |      |      |
|                                         | Household (incl. NPISH) credit flow, consolidated                 |      |      |      |      |      |      |      |      |      |      |
|                                         | % debt stock t-1                                                  |      |      |      |      |      |      |      |      |      |      |
|                                         | NFC (excl. FDI) credit flow, consolidated                         |      |      |      |      |      |      |      |      |      |      |
|                                         | % debt stock t-1, excl. FDI                                       |      |      |      |      |      |      |      |      |      |      |
|                                         | House price index, nominal                                        |      |      |      |      |      |      |      |      |      |      |
| Employment indicators <sup>1</sup>      | Unemployment rate                                                 |      |      |      |      |      |      |      |      |      |      |
|                                         | % labour force Y15-74                                             |      |      |      |      |      |      |      |      |      |      |
| Employment indicators <sup>1</sup>      | Labour force participation rate                                   |      |      |      |      |      |      |      |      |      |      |
|                                         | 3 year change in pps (% pop Y15-64)                               |      |      |      |      |      |      |      |      |      |      |
|                                         |                                                                   |      |      |      |      |      |      |      |      |      |      |

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) Unemployment rate and labour force participation rate, 2021-2024: d = ES 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. Source: Eurostat, Directorate General for Economic and Financial Affairs (for real effective exchange rate), OECD (for data on non-EU countries) and the European Central Bank (for data on FDI).

Table 4.12: The MIP scoreboard for France

| France                                  |                                                                   | 2015  | 2016  | 2017  | 2018  | 2019  | 2020  | 2021  | 2022  | 2023  | 2024  |
|-----------------------------------------|-------------------------------------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| External imbalances and competitiveness | Current account balance, % of GDP                                 | -0.6  | -0.6  | -0.5  | -0.6  | -0.2  | -0.7  | -0.4  | -1.1  | -0.7  | -0.8  |
|                                         | Net international investment position                             | -18.7 | -19.0 | -25.6 | -23.3 | -28.2 | -32.3 | -33.5 | -27.4 | -31.9 | -23.0 |
|                                         | Real effective exchange rate - 42 trading partners, HICP deflator | -2.7  | -3.0  | -2.8  | 4.6   | 1.7   | 2.6   | -0.5  | -3.7  | -1.8  | -1.1  |
|                                         | Export performance against advanced economies                     | -0.3  | -2.6  | -3.6  | -0.8  | -1.8  | -6.7  | -6.0  | -6.1  | 2.4   | 0.2   |
|                                         | Nominal unit labour cost index (per hour worked)                  | 2.3   | 1.8   | 2.0   | 2.5   | 0.8   | 4.3   | 3.9   | 9.5   | 8.9p  | 11.4p |
|                                         | General government gross debt                                     | 97.0  | 98.1  | 98.8  | 98.5  | 98.2  | 114.9 | 112.8 | 111.4 | 109.8 | 113.2 |
| Internal imbalances                     | Household (incl. NPISH) debt, consolidated                        | 56.9  | 58.1  | 59.4  | 60.9  | 62.3  | 68.2  | 66.4  | 65.9  | 62.5p | 60.5p |
|                                         | NFC debt, consolidated                                            | 85.2  | 86.0  | 86.4  | 88.4  | 91.1  | 105.6 | 100.3 | 96.0  | 92.3p | 90.7p |
|                                         | Household (incl. NPISH) credit flow, consolidated                 | 3.1   | 4.4   | 5.2   | 5.3   | 6.0   | 4.6   | 5.6   | 5.0   | 1.3   | 0.2p  |
|                                         | NFC (excl. FDI) credit flow, consolidated                         | 3.5   | 6.2   | 5.3   | 5.9   | 5.2   | 12.9  | 1.7   | 5.0   | 2.5   | 1.5p  |
|                                         | House price index, nominal                                        | -1.3  | 1.0   | 3.2   | 2.9   | 3.3   | 5.2   | 6.3   | 6.3   | -0.4  | -3.7  |
|                                         | Unemployment rate                                                 | 10.3  | 10.1  | 9.4   | 9.0   | 8.4   | 8.0   | 7.9d  | 7.3d  | 7.3d  | 7.4d  |
| Employment indicators <sup>1</sup>      | Labour force participation rate                                   | 0.8   | 0.5   | 0.4   | 0.6   | 0.3   | -0.4  | 0.2d  | 1.0d  | 1.9d  | 1.5d  |

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) Unemployment rate and labour force participation rate, 2021-2024: d = FR 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. Source: Eurostat, Directorate General for Economic and Financial Affairs (for real effective exchange rate), OECD (for data on non-EU countries) and the European Central Bank (for data on FDI).

Table 4.13: The MIP scoreboard for Croatia

| Croatia                                 |                                                                   | 2015  | 2016  | 2017  | 2018  | 2019  | 2020  | 2021  | 2022  | 2023  | 2024  |
|-----------------------------------------|-------------------------------------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| External imbalances and competitiveness | Current account balance, % of GDP                                 | 0.6   | 1.6   | 2.6   | 2.1   | 2.1   | 0.4   | 0.2   | -1.7  | -1.0  | -1.9  |
|                                         | Net international investment position                             | -81.6 | -75.1 | -67.7 | -60.1 | -52.3 | -52.3 | -40.4 | -34.7 | -26.8 | -29.6 |
|                                         | Real effective exchange rate - 42 trading partners, HICP deflator | 0.2   | 0.1   | 0.2   | 4.2   | 1.6   | 0.5   | -1.5  | -0.6  | 4.3   | 5.4   |
|                                         | Export performance against advanced economies                     | 30.7  | 12.7  | 13.2  | 13.2  | 9.3   | -11.2 | 2.5   | 9.1   | 36.7  | 17.5  |
|                                         | Nominal unit labour cost index (per hour worked)                  | -4.3  | -3.4  | -1.7  | 2.0   | 4.5   | 13.3  | 4.5   | 10.8  | 13.8  | 31.8p |
|                                         | General government gross debt                                     | 82.8  | 79.3  | 76.2  | 72.8  | 70.9  | 86.5  | 78.2  | 68.5  | 60.9  | 57.4  |
|                                         | Household (incl. NPISH) debt, consolidated                        | 38.7  | 35.7  | 34.7  | 34.5  | 35.1  | 38.7  | 35.0  | 31.7  | 29.6  | 30.2p |
| Internal imbalances                     | NFC debt, consolidated                                            | 72.4  | 68.2  | 62.6  | 58.7  | 54.5  | 58.7  | 52.2  | 48.0  | 42.2  | 41.8p |
|                                         | Household (incl. NPISH) credit flow, consolidated                 | -2.1  | 0.7   | 4.2   | 6.1   | 7.3   | 1.7   | 4.6   | 5.7   | 9.5   | 10.9  |
|                                         | NFC (excl. FDI) credit flow, consolidated                         | 0.2   | -0.1  | -1.6  | 1.7   | -8.7  | -0.3  | 1.3   | 7.8   | 6.0   | 5.3   |
|                                         | House price index, nominal                                        | -2.9  | 0.9   | 3.8   | 6.1   | 9.0   | 7.7   | 7.3   | 14.8  | 11.9  | 10.4  |
|                                         | Unemployment rate                                                 | 16.2  | 13.0  | 11.1  | 8.3   | 6.6   | 7.4   | 7.5   | 6.8   | 6.1   | 5.0   |
| Employment indicators <sup>1</sup>      | Labour force participation rate                                   | 3.0b  | 1.8   | 0.2   | -0.8  | 0.9   | 1.0   | 2.9   | 3.7   | 2.9   | 2.9   |

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 participation rate, 2015: b = the flag is referring to a break in its t-3 counterpart as part of the three-year difference calculation. Source: Eurostat, Directorate General for Economic and Financial Affairs (for real effective exchange rate), OECD (for data on non-EU countries) and the European Central Bank (for data on FDI).

Table 4.14: The MIP scoreboard for Italy

| Italy                                   |                                                                   | Thresholds                | 2015  | 2016  | 2017  | 2018  | 2019  | 2020  | 2021  | 2022  | 2023  | 2024  |
|-----------------------------------------|-------------------------------------------------------------------|---------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| External imbalances and competitiveness | Current account balance, % of GDP                                 | -4%/+6%                   | 1.3   | 1.8   | 2.0   | 2.5   | 2.7   | 3.1   | 3.0   | 1.3   | 0.1   | -0.2  |
|                                         | Net international investment position                             | -35%                      | -19.4 | -12.1 | -8.9  | -6.4  | -3.1  | -0.2  | 7.9   | 5.5   | 8.9   | 14.9  |
|                                         | Real effective exchange rate - 42 trading partners, HICP deflator | ±3% (EA)<br>±10% (Non-EA) | -2.3  | -3.3  | -2.9  | 3.5   | 0.3   | 0.5   | -1.8  | -1.8  | 0.7   | 0.0   |
|                                         | Export performance against advanced economies                     | -3%                       | -4.6  | -3.5  | -2.8  | 1.7   | -1.9  | -5.0  | -3.9  | -4.1  | 2.7   | -0.8  |
|                                         | Nominal unit labour cost index (per hour worked)                  | 9% (EA)<br>12% (Non-EA)   | 1.6   | 0.9   | 0.6   | 1.4   | 2.9   | 5.0   | 3.5   | 2.8   | 4.2   | 8.5   |
|                                         | General government gross debt                                     | 60 %                      | 134.8 | 134.2 | 133.7 | 134.2 | 133.9 | 154.4 | 145.8 | 138.4 | 133.9 | 134.9 |
| Internal imbalances                     | Household (incl. NPISH) debt, consolidated                        | 55%                       | 41.6  | 41.1  | 40.8  | 40.8  | 41.1  | 44.8  | 42.1  | 40.0  | 36.9  | 36.0  |
|                                         | NFC debt, consolidated                                            | 85%                       | 72.7  | 69.5  | 67.3  | 65.7  | 63.7  | 72.1  | 67.3  | 62.2  | 57.9  | 56.0  |
|                                         | Household (incl. NPISH) credit flow, consolidated                 | 14%                       | 0.0   | 1.2   | 2.5   | 2.6   | 2.4   | 1.1   | 3.7   | 3.4   | -0.6  | 0.6   |
|                                         | NFC (excl. FDI) credit flow, consolidated                         | 13%                       | -1.6  | -0.8  | 1.1   | 0.9   | -2.3  | 5.8   | 2.7   | 0.9   | -1.4  | -1.6  |
|                                         | House price index, nominal                                        | 9%                        | -3.8  | 0.3   | -1.1  | -0.6  | -0.1  | 1.9   | 2.5   | 3.8   | 1.3   | 3.2   |
|                                         | Unemployment rate                                                 | 10 %                      | 12.0  | 11.7  | 11.3  | 10.6b | 9.9   | 9.3   | 9.5   | 8.1   | 7.7   | 6.5   |
| Employment indicators <sup>1</sup>      | Labour force participation rate                                   | -0.2 pp                   | 0.8   | 1.9   | 1.7   | 1.8b  | 0.9   | -1.8  | -1.1b | -0.2  | 3.2   | 2.1   |

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. 2) Unemployment rate and labour force participation rate, 2018: b = census revision of the population counts. 3) Labour force participation rate, 2021: b = the flag is referring to a break in its t-3 counterpart as part of the three-year difference calculation. Source: Eurostat, Directorate General for Economic and Financial Affairs (for real effective exchange rate), OECD (for data on non-EU countries) and the European Central Bank (for data on FDI).

Table 4.15: The MIP scoreboard for Cyprus

| Cyprus                                  |                                                                   | Thresholds                | 2015   | 2016   | 2017   | 2018   | 2019   | 2020   | 2021   | 2022  | 2023  | 2024    |
|-----------------------------------------|-------------------------------------------------------------------|---------------------------|--------|--------|--------|--------|--------|--------|--------|-------|-------|---------|
| External imbalances and competitiveness | Current account balance, % of GDP                                 | -4%/+6%                   | -1.9   | -2.7   | -3.1   | -4.3   | -4.8   | -6.4   | -6.9   | -7.4  | -7.4  | -8.3    |
|                                         | Net international investment position                             | -35%                      | -152.8 | -133.4 | -136.6 | -124.9 | -113.2 | -123.8 | -107.5 | -97.4 | -92.4 | -84.1   |
|                                         | Real effective exchange rate - 42 trading partners, HICP deflator | +3% (EA)<br>±10% (Non-EA) | -6.1   | -7.3   | -6.2   | 2.1    | -0.3   | -0.4   | -2.4   | -3.0  | 0.3   | 1.0     |
|                                         | Export performance against advanced economies                     | -3%                       | 5.0    | 8.9    | 12.6   | 16.3   | 14.0   | 23.8   | 31.6   | 33.7  | 20.7  | 15.0    |
|                                         | Nominal unit labour cost index (per hour worked)                  | 9% (EA)<br>12% (Non-EA)   | -10.7  | -9.6   | -5.2   | -0.7   | 6.8    | 9.3    | 3.8    | 2.4   | 7.5   | 13.7 p  |
|                                         | General government gross debt                                     | 60 %                      | 111.6  | 106.9  | 96.5   | 100.7  | 92.3   | 113.6  | 96.5   | 80.3  | 71.1  | 62.8    |
|                                         | Household (incl. NPISH) debt, consolidated                        | 55%                       | 128.1  | 117.8  | 106.1  | 96.6   | 86.6   | 89.1   | 79.8   | 69.0  | 62.3  | 57.4 p  |
| Internal imbalances                     | NFC debt, consolidated                                            | 85%                       | 213.6  | 206.1  | 201.6  | 189.5  | 182.7  | 181.1  | 166.7  | 137.8 | 124.5 | 116.0 p |
|                                         | Household (incl. NPISH) credit flow, consolidated                 | 14%                       | -0.5   | -0.3   | 0.7    | 2.9    | 0.4    | 3.7    | 3.7    | -2.1  | 0.9   | 2.1     |
|                                         | NFC (excl. FDI) credit flow, consolidated                         | 13%                       | 1.7    | 1.9    | 9.6    | 2.3    | -2.4   | 1.6    | 1.0    | -2.9  | 0.1   | 0.6     |
|                                         | House price index, nominal                                        | 9%                        | -1.5b  | 0.3    | 2.2    | 1.8    | 3.7    | -0.2   | -3.4   | 2.7   | 2.9   | 2.1     |
|                                         | Unemployment rate                                                 | 10 %                      | 15.0   | 13.0   | 11.1   | 8.4    | 7.2    | 7.6    | 7.2    | 6.3   | 5.8   | 4.9     |
| Employment indicators <sup>1</sup>      | Labour force participation rate                                   | -0.2 pp                   | 0.4    | -0.2   | -0.4   | 1.1    | 3.7    | 3.0    | 2.7    | 2.1   | 3.1   | 1.8     |

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, 2015: b = break in time series due to full implementation of harmonised EU methodology. Source: Eurostat, Directorate General for Economic and Financial Affairs (for real effective exchange rate), OECD (for data on non-EU countries) and the European Central Bank (for data on FDI).

Table 4.16: The MIP scoreboard for Latvia

| Latvia                                  |                                                                   | 2015  | 2016  | 2017  | 2018  | 2019  | 2020  | 2021  | 2022  | 2023  | 2024  |
|-----------------------------------------|-------------------------------------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| External imbalances and competitiveness | Current account balance, % of GDP                                 | -1.5  | 0.1   | 1.0   | 1.0   | 0.3   | 0.8   | -0.4  | -2.2  | -4.5  | -3.6  |
|                                         | Net international investment position                             | -61.7 | -55.8 | -53.0 | -47.0 | -41.4 | -35.0 | -27.9 | -28.2 | -25.5 | -19.7 |
|                                         | Real effective exchange rate - 42 trading partners, HICP deflator | 2.6   | 4.8   | 1.9   | 5.1   | 3.8   | 5.9   | 2.3   | 5.6   | 11.0  | 9.6   |
|                                         | Export performance against advanced economies                     | -0.6  | -0.6  | -0.3  | 8.8   | 5.1   | 14.3  | 10.1  | 15.6  | -1.9  | -2.9  |
|                                         | Nominal unit labour cost index (per hour worked)                  | 16.9  | 14.7  | 14.0  | 13.1  | 16.0  | 17.4  | 11.3  | 16.1  | 20.7  | 32.2  |
|                                         | General government gross debt                                     | 38.3  | 41.7  | 40.3  | 38.3  | 37.9  | 44.0  | 45.9  | 44.4  | 44.4  | 46.6  |
| Internal imbalances                     | Household (incl. NPISH) debt, consolidated                        | 27.0  | 24.9  | 23.6  | 21.2  | 20.5  | 20.7  | 20.3  | 19.2  | 18.2  | 19.4  |
|                                         | NFC debt, consolidated                                            | 55.8  | 56.7  | 55.1  | 49.4  | 47.3  | 45.3  | 39.9  | 37.2  | 35.3  | 36.0  |
|                                         | Household (incl. NPISH) credit flow, consolidated                 | -2.4  | -3.6  | 2.0   | 1.6   | 2.4   | 0.3   | 8.8   | 6.0   | 4.3   | 8.3   |
|                                         | NFC (excl. FDI) credit flow, consolidated                         | 0.7   | -0.4  | 6.7   | -2.7  | 1.5   | -4.3  | -1.2  | 7.3   | 1.4   | 5.7   |
|                                         | House price index, nominal                                        | -3.4  | 8.5   | 8.8   | 9.6   | 9.0   | 3.5   | 10.9  | 13.8  | 3.7   | 4.2   |
|                                         | Unemployment rate                                                 | 9.9   | 9.7   | 8.7   | 7.4   | 6.3   | 8.1   | 7.6   | 6.9   | 6.5   | 6.9   |
| Employment indicators <sup>1</sup>      | Labour force participation rate                                   | 1.4   | 2.4   | 2.5   | 1.9   | 1.1   | 1.1   | -1.8  | -0.5  | -1.4  | 0.9   |

Figures highlighted are the ones at or beyond the threshold.

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

Source: Eurostat, Directorate General for Economic and Financial Affairs (for real effective exchange rate), OECD (for data on non-EU countries) and the European Central Bank (for data on FDI).

Table 4.17: The MIP scoreboard for Lithuania

| Lithuania                               |                                                                   | 2015  | 2016  | 2017  | 2018  | 2019  | 2020  | 2021 | 2022  | 2023 | 2024 |
|-----------------------------------------|-------------------------------------------------------------------|-------|-------|-------|-------|-------|-------|------|-------|------|------|
| External imbalances and competitiveness | Current account balance, % of GDP                                 | 0.9   | 0.0   | -0.8  | 0.1   | 1.7   | 3.8   | 4.1  | 0.8   | -1.2 | -0.6 |
|                                         | Net international investment position                             | -43.9 | -43.1 | -37.6 | -30.1 | -23.5 | -18.2 | -9.9 | -12.1 | -4.6 | -0.7 |
|                                         | Real effective exchange rate - 42 trading partners, HICP deflator | 4.3   | 5.4   | 2.9   | 6.6   | 3.8   | 6.7   | 4.4  | 9.8   | 13.0 | 9.2  |
|                                         | Export performance against advanced economies                     | -11.5 | -14.3 | 1.8   | 19.8  | 24.0  | 21.9  | 20.9 | 18.2  | 6.6  | 2.8  |
|                                         | Nominal unit labour cost index (per hour worked)                  | 10.1  | 13.2  | 14.6  | 14.4  | 15.0  | 15.2  | 17.5 | 27.2  | 37.1 | 36.2 |
|                                         | General government gross debt                                     | 42.4  | 39.8  | 39.1  | 33.3  | 35.6  | 45.9  | 43.3 | 38.3  | 37.1 | 38.0 |
| Internal imbalances                     | Household (incl. NPISH) debt, consolidated                        | 22.2  | 22.8  | 22.4  | 22.4  | 22.8  | 24.0  | 23.3 | 21.9  | 21.1 | 21.9 |
|                                         | NFC debt, consolidated                                            | 34.3  | 35.3  | 35.1  | 34.4  | 33.2  | 31.2  | 31.0 | 29.7  | 29.7 | 30.5 |
|                                         | Household (incl. NPISH) credit flow, consolidated                 | 7.0   | 7.3   | 7.4   | 8.8   | 8.6   | 7.6   | 10.5 | 11.5  | 6.6  | 10.5 |
|                                         | NFC (excl. FDI) credit flow, consolidated                         | 2.8   | 10.6  | 9.8   | 10.0  | 2.1   | -4.4  | 14.0 | 18.0  | 12.0 | 8.5  |
|                                         | House price index, nominal                                        | 3.7   | 5.4   | 8.9   | 7.3   | 6.8   | 7.3   | 16.1 | 19.0  | 9.8  | 9.7  |
|                                         | Unemployment rate                                                 | 9.1   | 7.9   | 7.1   | 6.2   | 6.3   | 8.5   | 7.1  | 6.0   | 6.9  | 7.1  |
| Employment indicators <sup>1</sup>      | Labour force participation rate                                   | 2.3   | 3.1   | 2.2   | 3.2   | 2.5   | 2.6   | 0.9  | 0.6   | 0.3  | 1.3  |
|                                         | 3 year change in pps (% pop Y15-64)                               |       |       |       |       |       |       |      |       |      |      |

Figures highlighted are the ones at or beyond the threshold.

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

Source: Eurostat, Directorate General for Economic and Financial Affairs (for real effective exchange rate), OECD (for data on non-EU countries) and the European Central Bank (for data on FDI).

Table 4.18: The MIP scoreboard for Luxembourg

| Luxembourg                              |                                                                   | Thresholds                | 2015  | 2016  | 2017  | 2018  | 2019  | 2020  | 2021  | 2022  | 2023  | 2024  |
|-----------------------------------------|-------------------------------------------------------------------|---------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| External imbalances and competitiveness | Current account balance, % of GDP                                 | -4%/-6%                   | 4.5   | 5.7   | 6.5   | 7.4   | 7.8   | 7.2   | 6.1   | 5.0   | 5.7   | 5.5   |
|                                         | Net international investment position                             | -35%                      | 70.7  | 62.7  | 70.7  | 48.7  | 52.0  | 61.0  | 47.5  | 30.4  | 47.6  | 39.4  |
|                                         | Real effective exchange rate - 42 trading partners, HICP deflator | ±3% (EA)<br>±10% (Non-EA) | -0.6  | -1.4  | -0.9  | 3.4   | 2.1   | 1.5   | 0.7   | -0.5  | -1.5  | -2.4  |
|                                         | Export performance against advanced economies                     | -3%                       | 19.7  | 11.4  | 3.8   | 0.8   | 3.6   | 20.7  | 22.9  | 1.9   | -6.1  | -15.9 |
|                                         | Nominal unit labour cost index (per hour worked)                  | 9% (EA)<br>12% (Non-EA)   | 5.8   | 2.7   | 5.9   | 8.6   | 12.9  | 10.7  | 7.5   | 14.2  | 21.0  | 24.2p |
| Internal imbalances                     | General government gross debt                                     | 60 %                      | 21.1  | 19.6  | 21.8  | 20.9  | 22.3  | 24.5  | 24.2  | 24.9  | 24.7  | 26.3  |
|                                         | Household (incl. NPISH) debt, consolidated                        | 55%                       | 59.0  | 60.5  | 62.5  | 65.6  | 67.1  | 68.8  | 65.9  | 67.5  | 63.2  | 61.6  |
|                                         | NFC debt, consolidated                                            | 85%                       | 239.4 | 219.2 | 227.7 | 227.8 | 239.0 | 267.5 | 261.9 | 270.6 | 264.1 | 271.6 |
|                                         | Household (incl. NPISH) credit flow, consolidated                 | 14%                       | 5.3   | 6.4   | 7.1   | 8.6   | 6.1   | 6.0   | 8.5   | 7.5   | -2.8  | 1.2   |
|                                         | NFC (excl. FDI) credit flow, consolidated                         | 13%                       | 29.6  | -2.1  | -0.9  | -10.5 | -11.7 | 12.8  | -11.4 | 3.2   | -10.0 | -1.7  |
| Employment indicators <sup>1</sup>      | House price index, nominal                                        | 9%                        | 5.4   | 6.0   | 5.6   | 7.1   | 10.1  | 14.5  | 13.9  | 9.6   | -9.1  | -5.2  |
|                                         | Unemployment rate                                                 | 10 %                      | 6.7b  | 6.3   | 5.5   | 5.6   | 5.6   | 6.8   | 5.3   | 4.6   | 5.2   | 6.4   |
|                                         | Labour force participation rate                                   | -0.2 pp                   | 1.5b  | 0.1   | -0.6  | 0.2b  | 2.0   | 2.0   | 2.1   | 1.5   | 1.9   | 1.3   |

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) Unemployment rate and labour force participation rate, 2015: b = change in the sampling strategy and data collection technique. 3) Labour force participation rate, 2018: b = the flag is referring to a break in its t-3 counterpart as part of the three-year difference calculation.

Source: Eurostat, Directorate General for Economic and Financial Affairs (for real effective exchange rate), OECD (for data on non-EU countries) and the European Central Bank (for data on FDI).

Table 4.19: The MIP scoreboard for Hungary

| Hungary                                 |                                                                   | 2015201620172018201920202021202220232024 |                           |       |       |       |       |       |       |       |       |       |
|-----------------------------------------|-------------------------------------------------------------------|------------------------------------------|---------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|                                         |                                                                   | Thresholds                               | 2015                      | 2016  | 2017  | 2018  | 2019  | 2020  | 2021  | 2022  | 2023  | 2024  |
| External imbalances and competitiveness | Current account balance, % of GDP                                 | 3 year average                           | -4%/+6%                   | 2.0   | 2.4   | 2.7   | 2.1   | 0.5   | -0.5  | -2.0  | -4.9  | -2.5  |
|                                         | Net international investment position                             | % of GDP                                 | -35%                      | -62.9 | -53.7 | -50.7 | -45.9 | -42.9 | -50.5 | -49.7 | -44.9 | -34.2 |
|                                         | Real effective exchange rate - 42 trading partners, HICP deflator | 3 year % change                          | ±3% (EA)<br>±10% (Non-EA) | -7.2  | -5.1  | 0.2   | 2.1   | 0.4   | -5.0  | -4.1  | -7.9  | 10.3  |
|                                         | Export performance against advanced economies                     | 3 year % change                          | -3%                       | 3.3   | 3.3   | 2.0   | 3.8   | 2.6   | 3.7   | -0.9  | -3.4  | 1.6   |
|                                         | Nominal unit labour cost index (per hour worked)                  | 3 year % change                          | 9% (EA)<br>12% (Non-EA)   | 0.2   | 4.6   | 8.7   | 10.9  | 11.9  | 14.1  | 14.8  | 25.4  | 36.6  |
| Internal imbalances                     | General government gross debt                                     | % of GDP                                 | 60 %                      | 75.7  | 74.6  | 72.0  | 68.8  | 65.0  | 78.7  | 76.2  | 74.1  | 73.2  |
|                                         | Household (incl. NPISH) debt, consolidated                        | % of GDP                                 | 55%                       | 21.4  | 20.3  | 18.7  | 17.7  | 18.4  | 20.7  | 20.9  | 18.6  | 18.8  |
|                                         | NFC debt, consolidated                                            | % of GDP                                 | 85%                       | 62.4  | 56.3  | 51.3  | 50.9  | 48.8  | 55.8  | 61.3  | 63.0  | 55.6  |
|                                         | Household (incl. NPISH) credit flow, consolidated                 | % debt stock t-1                         | 14%                       | -13.8 | 0.8   | 2.2   | 5.3   | 14.9  | 14.8  | 15.1  | 5.8   | 3.7   |
|                                         | NFC (excl. FDI) credit flow, consolidated                         | % debt stock t-1, excl. FDI              | 13%                       | -4.1  | 4.0   | 5.1   | 9.3   | 12.9  | 14.5  | 21.1  | 14.4  | 7.5   |
| Employment indicators¹                  | House price index, nominal                                        | 1 year % change                          | 9%                        | 13.1  | 13.4  | 12.2  | 14.3  | 17.0  | 4.9   | 16.5  | 22.3  | 7.1   |
|                                         | Unemployment rate                                                 | % labour force Y15-74                    | 10 %                      | 6.6   | 5.0   | 4.0   | 3.6b  | 3.3   | 4.1   | 4.0   | 3.6   | 4.1   |
|                                         | Labour force participation rate                                   | 3 year change in pps (% pop Y15-64)      | -0.2 pp                   | 4.8   | 5.4   | 4.3   | 3.7b  | 2.8   | 2.1   | 2.1b  | 2.4   | 3.0   |

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) Unemployment rate and labour force participation rate, 2018: b = census revision of the population counts. Source: Eurostat; Directorate General for Economic and Financial Affairs (for real effective exchange rate), OECD (for data on non-EU countries) and the European Central Bank (for data on FDI).

Table 4.20: The MIP scoreboard for Malta

| Malta                                   |                                                                   |  | 2015 | 2016 | 2017 | 2018 | 2019  | 2020  | 2021  | 2022  | 2023  | 2024 |
|-----------------------------------------|-------------------------------------------------------------------|--|------|------|------|------|-------|-------|-------|-------|-------|------|
| External imbalances and competitiveness | Current account balance, % of GDP                                 |  | 2.8  | 2.5  | 7.0  | 10.6 | 16.7  | 15.8  | 14.4  | 8.2   | 5.0   | 4.2  |
|                                         | Net international investment position                             |  | 35.3 | 46.4 | 71.2 | 75.5 | 101.2 | 114.5 | 104.6 | 101.4 | 91.8  | 83.9 |
|                                         | Real effective exchange rate - 42 trading partners, HICP deflator |  | -2.7 | -2.8 | -2.2 | 4.7  | 1.7   | 1.9   | -1.2  | -3.1  | -0.5  | 1.5  |
|                                         | Export performance against advanced economies                     |  | 12.6 | 13.2 | 3.0  | -0.2 | 8.6   | 32.1  | 6.5   | -10.0 | -10.7 | 13.6 |
|                                         | Nominal unit labour cost index (per hour worked)                  |  | 1.1  | 4.9  | 1.0  | 8.3  | 9.1   | 21.7  | 8.8   | 13.7  | 3.8   | 13.6 |
|                                         |                                                                   |  |      |      |      |      |       |       |       |       |       |      |
| Internal imbalances                     | General government gross debt                                     |  | 55.0 | 53.1 | 45.6 | 41.4 | 39.3  | 48.8  | 49.8  | 50.3  | 47.0  | 46.2 |
|                                         | Household (incl. NPISH) debt, consolidated                        |  | 49.6 | 49.1 | 50.8 | 51.1 | 54.2  | 58.1  | 53.4  | 53.3  | 48.1  | 46.8 |
|                                         | NFC debt, consolidated                                            |  | 78.7 | 82.2 | 75.6 | 68.0 | 75.5  | 81.6  | 75.2  | 72.9  | 66.5  | 61.0 |
|                                         | Household (incl. NPISH) credit flow, consolidated                 |  | 3.1  | 5.8  | 9.0  | 9.1  | 12.2  | 5.6   | 6.6   | 7.1   | 5.0   | 8.1  |
|                                         | NFC (excl. FDI) credit flow, consolidated                         |  | -0.3 | 12.1 | 4.2  | 7.4  | 11.6  | 4.8   | 8.2   | 5.8   | 6.6   | 4.4  |
|                                         | House price index, nominal                                        |  | 5.8  | 5.4  | 5.3  | 5.8  | 6.1   | 3.4   | 5.1   | 6.7   | 6.2   | 6.7p |
| Employment <sup>1</sup>                 | Unemployment rate                                                 |  | 5.4  | 4.7  | 4.0  | 4.0  | 4.1   | 4.9   | 3.8   | 3.5   | 3.5   | 3.1  |
|                                         | Labour force participation rate                                   |  | 4.9  | 4.3  | 4.4  | 5.3  | 4.2   | 3.8   | 3.0   | 4.5   | 4.7   | 5.0  |

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: Eurostat, Directorate General for Economic and Financial Affairs (for real effective exchange rate), OECD (for data on non-EU countries) and the European Central Bank (for data on FDI).

Table 4.21: The MIP scoreboard for Netherlands

| Netherlands                             |                                                                   | 2015  | 2016  | 2017  | 2018  | 2019  | 2020  | 2021  | 2022  | 2023  | 2024   |
|-----------------------------------------|-------------------------------------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|
| External imbalances and competitiveness | Current account balance, % of GDP                                 | 7.1   | 6.9   | 6.7   | 8.0   | 7.9   | 7.1   | 7.6   | 7.6   | 8.8   | 8.4    |
|                                         | Net international investment position                             | 28.0  | 39.9  | 40.2  | 51.7  | 69.5  | 89.6  | 72.1  | 54.7  | 52.1  | 62.1   |
|                                         | Real effective exchange rate - 42 trading partners, HICP deflator | -0.8  | -2.2  | -1.6  | 3.3   | 2.4   | 3.7   | 2.3   | 3.2   | 2.4   | 3.3    |
|                                         | Export performance against advanced economies                     | 1.0   | -2.2  | 0.2   | 4.9   | 4.7   | 8.1   | 3.2   | 3.4   | -4.7  | -4.6   |
|                                         | Nominal unit labour cost index (per hour worked)                  | -0.3  | 0.2   | 0.8   | 4.5   | 6.5   | 13.2  | 8.6   | 8.0   | 9.8p  | 18.3p  |
|                                         | General government gross debt                                     | 63.8  | 60.9  | 56.0  | 51.6  | 47.7  | 53.4  | 50.5  | 48.4  | 45.8  | 43.7   |
|                                         | Household (incl. NPISH) debt, consolidated                        | 117.9 | 116.8 | 114.7 | 111.9 | 108.4 | 113.4 | 107.9 | 100.5 | 96.0  | 93.2p  |
| Internal imbalances                     | NFC debt, consolidated                                            | 151.6 | 149.8 | 143.6 | 140.8 | 133.6 | 134.2 | 138.7 | 129.3 | 117.7 | 108.6p |
|                                         | Household (incl. NPISH) credit flow, consolidated                 | 1.8   | 2.1   | 2.4   | 2.3   | 2.2   | 3.0   | 3.9   | 3.8   | 1.0   | 3.8p   |
|                                         | NFC (excl. FDI) credit flow, consolidated                         | -3.1p | 5.8p  | 1.0p  | 0.1p  | -0.9p | 2.2p  | 6.5p  | 7.3p  | -0.3p | -1.4p  |
|                                         | House price index, nominal                                        | 3.5   | 5.3   | 8.1   | 9.3   | 7.2   | 8.0   | 14.5  | 13.3  | -1.9  | 8.2    |
|                                         | Unemployment rate                                                 | 7.9   | 7.0   | 5.9   | 4.9   | 4.4   | 4.9   | 4.2   | 3.5   | 3.6   | 3.7    |
| Employment indicators <sup>1</sup>      | Labour force participation rate                                   | 0.6   | 0.3   | 0.7   | 0.6   | 1.2   | 1.2   | 1.0   | 1.3   | 2.1   | 1.8    |
|                                         | 3 year change in pps (% pop Y15-64)                               |       |       |       |       |       |       |       |       |       |        |

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: Eurostat, Directorate General for Economic and Financial Affairs (for real effective exchange rate), OECD (for data on non-EU countries) and the European Central Bank (for data on FDI).

Table 4.22: The MIP scoreboard for Austria

| Austria                                 |                                                                   | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|-----------------------------------------|-------------------------------------------------------------------|------|------|------|------|------|------|------|------|------|------|
| External imbalances and competitiveness | Current account balance, % of GDP                                 | 1.9  | 2.2  | 1.8  | 1.6  | 1.5  | 2.2  | 2.5  | 1.3  | 0.7  | 0.6  |
|                                         | Net international investment position                             | 2.8  | 2.9  | 3.7  | 5.4  | 13.3 | 11.5 | 14.4 | 16.4 | 17.5 | 23.9 |
|                                         | Real effective exchange rate - 42 trading partners, HICP deflator | 1.4  | 1.0  | 0.4  | 4.9  | 2.1  | 3.1  | 1.2  | 0.1  | 1.8  | 2.4  |
|                                         | Export performance against advanced economies                     | -3.2 | -2.8 | -3.0 | 5.2  | 1.9  | 2.6  | -1.9 | -4.5 | -1.9 | -4.1 |
|                                         | Nominal unit labour cost index (per hour worked)                  | 5.9  | 4.8  | 4.2  | 5.1  | 5.6  | 11.9 | 8.7  | 8.8  | 10.1 | 19.6 |
|                                         | General government gross debt                                     | 85.6 | 83.4 | 79.1 | 74.6 | 71.0 | 83.2 | 82.4 | 78.1 | 77.8 | 79.9 |
| Internal imbalances                     | Household (incl. NPISH) debt, consolidated                        | 51.3 | 51.0 | 50.2 | 49.5 | 49.4 | 52.8 | 51.7 | 48.2 | 44.6 | 42.8 |
|                                         | NFC debt, consolidated                                            | 74.2 | 73.1 | 72.4 | 73.4 | 72.3 | 78.0 | 78.8 | 73.9 | 71.3 | 69.5 |
|                                         | Household (incl. NPISH) credit flow, consolidated                 | 1.6  | 2.5  | 2.4  | 3.0  | 3.2  | 2.8  | 4.3  | 3.0  | -1.6 | -0.4 |
|                                         | NFC (excl. FDI) credit flow, consolidated                         | 2.4p | 2.9p | 1.7p | 5.0p | 4.4p | 5.0p | 6.3p | 4.9p | 1.3p | 0.8p |
|                                         | House price index, nominal                                        | 5.6  | 6.7  | 5.1  | 6.0  | 6.0  | 7.6  | 11.4 | 11.6 | -2.9 | -0.4 |
|                                         | Unemployment rate                                                 | 6.1  | 6.5  | 5.9  | 5.2  | 4.8  | 6.0  | 6.2  | 4.8  | 5.1  | 5.2  |
| Employment indicators <sup>1</sup>      | Labour force participation rate                                   | 0.4  | 0.8  | 1.1  | 1.3  | 0.7  | -0.4 | 0.1  | 0.5  | 1.8  | 1.0  |
|                                         | 3 year change in pps (% pop Y15-64)                               |      |      |      |      |      |      |      |      |      |      |

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: Eurostat, Directorate General for Economic and Financial Affairs (for real effective exchange rate), OECD (for data on non-EU countries) and the European Central Bank (for data on FDI).

Table 4.23: The MIP scoreboard for Poland

| Poland                                  |                                                                   | 2015  | 2016  | 2017  | 2018  | 2019  | 2020  | 2021  | 2022  | 2023  | 2024  |
|-----------------------------------------|-------------------------------------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| External imbalances and competitiveness | Current account balance, % of GDP                                 | -2.1  | -1.7  | -1.2  | -1.4  | -1.1  | 0.1   | 0.3   | -0.4  | -0.7  | -0.1  |
|                                         | Net international investment position                             | -60.9 | -60.0 | -60.7 | -55.0 | -49.2 | -44.5 | -40.6 | -34.6 | -31.8 | -28.3 |
|                                         | Real effective exchange rate - 42 trading partners, HICP deflator | -1.4  | -5.0  | -3.4  | 0.2   | 2.8   | 1.0   | -0.4  | -0.1  | 9.3   | 17.5  |
|                                         | Export performance against advanced economies                     | 7.6   | 7.4   | 11.1  | 16.0  | 14.4  | 19.8  | 15.9  | 12.0  | 7.7   | 5.8   |
|                                         | Nominal unit labour cost index (per hour worked)                  | 0.5   | 2.3   | 3.8   | 6.1   | 7.1b  | 12.6b | 12.4b | 17.3  | 25.1  | 30.7p |
|                                         | General government gross debt                                     | 51.1  | 54.1  | 50.4  | 48.2  | 45.2  | 56.6  | 53.0  | 48.8  | 49.5  | 55.1  |
|                                         | Household (incl. NPISH) debt, consolidated                        | 35.8  | 36.5  | 34.8  | 34.6  | 34.0  | 34.3  | 31.9  | 26.2  | 23.6  | 22.7  |
| Internal imbalances                     | NFC debt, consolidated                                            | 43.0  | 44.8  | 41.5  | 40.7  | 38.6  | 39.8  | 37.5  | 35.5  | 32.3  | 31.2  |
|                                         | Household (incl. NPISH) credit flow, consolidated                 | 4.0   | 4.4   | 5.0   | 6.1   | 5.9   | 1.6   | 4.6   | -3.4  | -0.2  | 3.3   |
|                                         | NFC (excl. FDJ) credit flow, consolidated                         | 8.4   | 6.7   | 6.5   | 3.3   | 4.5   | 1.5   | 5.1   | 10.3  | 3.1   | 5.6   |
|                                         | House price index, nominal                                        | 1.5   | 1.9   | 3.9   | 6.6   | 8.7   | 10.5  | 9.2   | 11.8  | 8.8   | 15.0  |
|                                         | Unemployment rate                                                 | 7.7   | 6.3   | 5.0   | 3.9   | 3.3b  | 3.2   | 3.4   | 2.9   | 2.8   | 2.9   |
| Employment indicators <sup>1</sup>      | Labour force participation rate                                   | 2.0   | 2.4   | 2.3   | 2.6   | 2.3b  | 1.5   | 3.5   | 3.5b  | 4.3   | 1.8   |
|                                         | 3 year change in pps (% pop Y15-64)                               |       |       |       |       |       |       |       |       |       |       |

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) Nominal unit labour cost index, 2020-2021: b = the flag is inherited from the corresponding break in 2019 as part of the three-year change calculation. 3) Unemployment rate and labour force participation rate, 2019: b = census revision of the population counts. 4) Labour force participation rate, 2022: b = the flag is referring to a break in its t-3 counterpart as part of the three-year difference calculation.

Source: Eurostat, Directorate General for Economic and Financial Affairs (for real effective exchange rate), OECD (for data on non-EU countries) and the European Central Bank (for data on FDJ).

Table 4.24: The MIP scoreboard for Portugal

| Portugal                                |                                                                   | Thresholds                | 2015   | 2016   | 2017   | 2018   | 2019  | 2020   | 2021  | 2022  | 2023  | 2024  |
|-----------------------------------------|-------------------------------------------------------------------|---------------------------|--------|--------|--------|--------|-------|--------|-------|-------|-------|-------|
| External imbalances and competitiveness | Current account balance, % of GDP                                 | -4%/+6%                   | 0.8    | 0.8    | 1.1    | 1.2    | 1.0   | 0.3    | -0.2  | -1.1  | -0.7  | 0.2   |
|                                         | Net international investment position                             | -35%                      | -119.7 | -111.0 | -110.7 | -106.4 | -99.5 | -103.1 | -93.0 | -82.7 | -72.3 | -58.3 |
|                                         | Real effective exchange rate - 42 trading partners, HICP deflator | +3% (EA)<br>±10% (Non-EA) | -3.0   | -1.8   | -0.6   | 3.3    | -0.2  | -0.1   | -2.8  | -2.8  | -1.4  | 0.6   |
|                                         | Export performance against advanced economies                     | -3%                       | 3.9    | -0.5   | 3.5    | 9.2    | 7.0   | -7.3   | -8.1  | -1.8  | 17.0  | 17.3  |
|                                         | Nominal unit labour cost index (per hour worked)                  | 9% (EA)<br>12% (Non-EA)   | 0.7    | 0.3    | 3.5    | 6.7    | 9.2   | 15.5   | 12.5  | 11.7  | 12.5  | 17.8p |
|                                         | General government gross debt                                     | 60 %                      | 131.0  | 131.2  | 126.0  | 121.1  | 116.1 | 134.1  | 123.9 | 111.2 | 96.9  | 93.6  |
| Internal imbalances                     | Household (incl. NPISH) debt, consolidated                        | 55%                       | 76.0   | 71.6   | 68.4   | 65.4   | 62.9  | 68.3   | 66.0  | 60.3  | 54.1  | 52.5p |
|                                         | NFC debt, consolidated                                            | 85%                       | 102.7  | 97.9   | 92.5   | 87.7   | 84.0  | 92.3   | 87.9  | 78.6  | 70.0  | 66.3p |
|                                         | Household (incl. NPISH) credit flow, consolidated                 | 14%                       | -2.2   | -1.7   | 0.7    | 0.7    | 1.2   | 1.7    | 3.7   | 3.2   | -0.4  | 4.0   |
|                                         | NFC (excl. FDI) credit flow, consolidated                         | 13%                       | 4.9    | -0.8   | -2.9   | -0.1   | 0.5   | 5.0    | 3.2   | 1.6   | 0.2   | 1.9   |
|                                         | House price index, nominal                                        | 9%                        | 3.1    | 7.1    | 9.2    | 10.3   | 10.0  | 8.8    | 9.4   | 12.6  | 8.2   | 9.1   |
|                                         | Unemployment rate                                                 | 10 %                      | 13.0   | 11.5   | 9.2    | 7.2    | 6.6   | 7.1    | 6.7   | 6.2   | 6.5   | 6.5   |
| Employment indicators <sup>1</sup>      | Labour force participation rate                                   | -0.2 pp                   | 0.9    | 1.5    | 2.0    | 2.2    | 2.1   | -0.2   | 0.4   | 1.4   | 4.0   | 3.2   |

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: Eurostat, Directorate General for Economic and Financial Affairs (for real effective exchange rate), OECD (for data on non-EU countries) and the European Central Bank (for data on FDI).

Table 4.25: The MIP scoreboard for Romania

| Romania                                 |                                                                   | 2015  | 2016  | 2017  | 2018  | 2019  | 2020  | 2021  | 2022  | 2023  | 2024  |
|-----------------------------------------|-------------------------------------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| External imbalances and competitiveness | Current account balance, % of GDP                                 | -0.7  | -1.0  | -2.0  | -3.3  | -4.2  | -4.9  | -5.7  | -7.3  | -7.8  | -8.1  |
|                                         | Net international investment position                             | -54.9 | -51.9 | -49.9 | -45.7 | -44.6 | -48.7 | -47.3 | -42.6 | -41.6 | -41.3 |
|                                         | Real effective exchange rate - 42 trading partners, HICP deflator | 2.7   | -2.5  | -5.5  | -0.7  | 0.3   | 3.4   | 1.1   | 2.6   | 6.8   | 9.7   |
|                                         | Export performance against advanced economies                     | 20.1  | 11.0  | 9.3   | 16.1  | 9.3   | 7.3   | 5.1   | 3.6   | 6.8   | 2.0   |
|                                         | Nominal unit labour cost index (per hour worked)                  | 4.1   | 12.3  | 18.0  | 29.9  | 24.5  | 21.7  | 15.8  | 19.1  | 30.2  | 51.0p |
|                                         | General government gross debt                                     | 37.7  | 37.8  | 35.3  | 34.6  | 35.2  | 46.9  | 48.6  | 48.1  | 49.3  | 54.8  |
|                                         | Household (incl. NPISH) debt, consolidated                        | 17.4  | 17.0  | 16.3  | 15.7  | 15.4  | 16.1  | 15.8  | 14.1  | 12.7  | 12.5p |
| Internal imbalances                     | NFC debt, consolidated                                            | 40.8  | 37.7  | 35.1  | 31.7  | 31.4  | 32.1  | 32.2  | 30.0  | 28.4  | 27.7p |
|                                         | Household (incl. NPISH) credit flow, consolidated                 | 4.9   | 4.2   | 7.8   | 8.3   | 7.0   | 3.1   | 8.1   | 6.3   | 4.3   | 10.9  |
|                                         | NFC (excl. FDI) credit flow, consolidated                         | -2.8  | -3.3  | -0.3  | 3.7   | 3.0   | 5.3   | 10.9  | 14.4  | 11.6  | 10.1  |
|                                         | House price index, nominal                                        | 2.9   | 6.0   | 6.0   | 5.6   | 3.4   | 4.7   | 4.4   | 7.2   | 3.3   | 5.0   |
|                                         | Unemployment rate                                                 | 8.4   | 7.2   | 6.1   | 5.3   | 4.9   | 6.1   | 5.6   | 5.6   | 5.6   | 5.4   |
| Employment indicators <sup>1</sup>      | Labour force participation rate                                   | 2.3   | 2.3   | 3.0   | 2.5   | 3.1   | 2.3   | 3.2   | 3.5   | 2.7   | 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: Eurostat, Directorate General for Economic and Financial Affairs (for real effective exchange rate), OECD (for data on non-EU countries) and the European Central Bank (for data on FDI).

Table 4.26: The MIP scoreboard for Slovenia

| Slovenia                                |                                                                   | 2015  | 2016  | 2017  | 2018  | 2019  | 2020  | 2021 | 2022 | 2023 | 2024 |
|-----------------------------------------|-------------------------------------------------------------------|-------|-------|-------|-------|-------|-------|------|------|------|------|
| External imbalances and competitiveness | Current account balance, % of GDP                                 | 4.3   | 4.9   | 5.4   | 6.2   | 6.6   | 6.8   | 5.7  | 3.3  | 2.4  | 2.8  |
|                                         | Net international investment position                             | -31.5 | -29.1 | -24.4 | -19.1 | -16.4 | -15.3 | -6.8 | -0.3 | 3.6  | 9.9  |
|                                         | Real effective exchange rate - 42 trading partners, HICP deflator | 0.4   | -0.5  | -1.8  | 2.0   | 1.1   | 1.7   | -0.4 | -1.3 | 1.1  | 1.1  |
|                                         | Export performance against advanced economies                     | 2.0   | 4.4   | 8.3   | 17.0  | 11.6  | 6.2   | 2.7  | 0.9  | 1.0  | -0.4 |
|                                         | Nominal unit labour cost index (per hour worked)                  | -0.6  | 1.7   | 3.2   | 6.0   | 7.7   | 14.5  | 12.0 | 14.0 | 14.8 | 20.4 |
|                                         | General government gross debt                                     | 83.4  | 79.4  | 74.9  | 71.0  | 66.0  | 80.2  | 74.8 | 72.8 | 68.3 | 66.6 |
| Internal imbalances                     | Household (incl. NPISH) debt, consolidated                        | 27.8  | 27.5  | 27.3  | 27.1  | 26.9  | 27.9  | 26.4 | 25.9 | 23.9 | 24.2 |
|                                         | NFC debt, consolidated                                            | 56.0  | 50.8  | 47.2  | 44.1  | 40.7  | 40.8  | 39.2 | 39.5 | 34.7 | 32.3 |
|                                         | Household (incl. NPISH) credit flow, consolidated                 | 0.8   | 3.9   | 6.3   | 6.4   | 5.7   | 1.0   | 5.7  | 7.6  | 3.9  | 6.8  |
|                                         | NFC (excl. FDI) credit flow, consolidated                         | -8.4  | -3.0  | -0.8  | -1.9  | -1.0  | -2.0  | 3.1  | 11.3 | -2.9 | -2.7 |
|                                         | House price index, nominal                                        | 0.8   | 3.3   | 8.3   | 8.7   | 6.7   | 4.6   | 11.5 | 14.8 | 7.2  | 7.5  |
|                                         | Unemployment rate                                                 | 9.0   | 8.0   | 6.6   | 5.1   | 4.4   | 5.0   | 4.8  | 4.0  | 3.7  | 3.7  |
| Employment indicators <sup>1</sup>      | Labour force participation rate                                   | 1.4   | 1.1   | 3.2   | 3.2   | 3.5   | 0.2   | 0.6  | 1.6  | 1.4  | 0.9  |
|                                         | 3 year change in pps (% pop Y15-64)                               |       |       |       |       |       |       |      |      |      |      |

Figures highlighted are the ones at or beyond the threshold.

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

Source: Eurostat, Directorate General for Economic and Financial Affairs (for real effective exchange rate), OECD (for data on non-EU countries) and the European Central Bank (for data on FDI).

Table 4.27: The MIP scoreboard for Slovakia

| Slovakia                                |                                                                   | 2015  | 2016  | 2017  | 2018  | 2019  | 2020  | 2021  | 2022  | 2023  | 2024  |
|-----------------------------------------|-------------------------------------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| External imbalances and competitiveness | Current account balance, % of GDP                                 | 0.9   | -0.6  | -1.8  | -1.6  | -2.3  | -1.9  | -2.9  | -5.0  | -5.8  | -5.8  |
|                                         | Net international investment position                             | -63.5 | -66.3 | -67.9 | -69.1 | -65.6 | -64.1 | -59.5 | -63.3 | -57.8 | -55.0 |
|                                         | Real effective exchange rate - 42 trading partners, HICP deflator | -1.2  | -1.6  | -1.9  | 2.5   | 2.6   | 5.3   | 3.1   | 3.8   | 7.5   | 8.3   |
|                                         | Export performance against advanced economies                     | -2.4  | -2.0  | 0.6   | 7.3   | -0.6  | 3.8   | -1.0  | -4.2  | -2.3  | -4.5  |
|                                         | Nominal unit labour cost index (per hour worked)                  | 1.9   | 3.6   | 7.9   | 11.7  | 14.8  | 14.0  | 10.2  | 12.0  | 17.3  | 23.3  |
|                                         | General government gross debt                                     | 51.6  | 52.1  | 51.4  | 49.3  | 48.0  | 58.4  | 60.2  | 57.8  | 55.8  | 59.7  |
| Internal imbalances                     | Household (incl. NPISH) debt, consolidated                        | 34.2  | 38.1  | 40.7  | 42.2  | 43.4  | 46.1  | 46.3  | 47.0  | 43.8  | 43.3  |
|                                         | NFC debt, consolidated                                            | 45.7  | 49.5  | 48.8  | 48.2  | 48.3  | 47.8  | 46.3  | 47.4  | 41.0  | 39.2  |
|                                         | Household (incl. NPISH) credit flow, consolidated                 | 11.2  | 13.1  | 11.3  | 10.0  | 8.2   | 5.9   | 8.4   | 9.6   | 4.6   | 4.3   |
|                                         | NFC (excl. FDI) credit flow, consolidated                         | 3.8   | 11.0  | -2.4  | 3.0   | 4.6   | 4.9   | 7.5   | 8.9   | -3.6  | -1.1  |
|                                         | House price index, nominal                                        | 5.3   | 6.7   | 5.9   | 7.4   | 9.1   | 9.5   | 6.4   | 13.7  | -0.2  | 3.8   |
|                                         | Unemployment rate                                                 | 11.5  | 9.6   | 8.1   | 6.5   | 5.7   | 6.7   | 6.8   | 6.1   | 5.8   | 5.3   |
| Employment indicators <sup>1</sup>      | Labour force participation rate                                   | 1.6   | 2.1   | 1.9   | 1.5   | 0.8   | 0.4   | 0.2   | 1.4   | 2.0   | 2.0   |

Figures highlighted are the ones at or beyond the threshold.

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

Source: Eurostat, Directorate General for Economic and Financial Affairs (for real effective exchange rate), OECD (for data on non-EU countries) and the European Central Bank (for data on FDI).

Table 4.28: The MIP scoreboard for Finland

| Finland                                 |                                                                   | 2015  | 2016  | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|-----------------------------------------|-------------------------------------------------------------------|-------|-------|------|------|------|------|------|------|------|------|
| External imbalances and competitiveness | Current account balance, % of GDP                                 | -1.4  | -1.4  | -1.2 | -1.4 | -0.8 | -0.4 | 0.2  | -0.6 | -1.0 | -1.3 |
|                                         | Net international investment position                             | 4.7   | 5.4   | 1.2  | -5.0 | -0.8 | -3.5 | 2.3  | 0.1  | 12.9 | 24.7 |
|                                         | Real effective exchange rate - 42 trading partners, HICP deflator | 2.2   | 0.5   | -2.3 | 3.0  | 0.2  | 2.3  | -0.7 | -3.1 | -1.8 | -1.9 |
|                                         | Export performance against advanced economies                     | -13.2 | -12.0 | -2.1 | 8.5  | 9.6  | 4.0  | 0.4  | -2.9 | -6.2 | -7.5 |
|                                         | Nominal unit labour cost index (per hour worked)                  | 3.2   | 0.7   | -3.5 | -1.7 | 1.1  | 5.1  | 6.3  | 9.8  | 14.6 | 10.7 |
|                                         | General government gross debt                                     | 68.8  | 68.6  | 66.6 | 65.4 | 65.3 | 75.3 | 73.1 | 74.0 | 77.1 | 82.5 |
| Internal imbalances                     | Household (incl. NPISH) debt, consolidated                        | 63.6  | 64.6  | 64.8 | 65.6 | 66.2 | 69.7 | 68.8 | 66.6 | 64.7 | 63.9 |
|                                         | NFC debt, consolidated                                            | 89.4  | 84.7  | 83.9 | 79.3 | 80.6 | 84.2 | 82.9 | 79.9 | 77.9 | 78.3 |
|                                         | Household (incl. NPISH) credit flow, consolidated                 | 3.6   | 4.3   | 4.0  | 4.6  | 3.8  | 4.4  | 4.1  | 3.4  | -0.4 | -0.3 |
|                                         | NFC (excl. FDI) credit flow, consolidated                         | -3.7  | 3.4   | 3.0  | 6.5  | 3.4  | 7.4  | 1.2  | 3.4  | 4.1  | 0.9  |
|                                         | House price index, nominal                                        | 0.0b  | 1.3   | 1.1  | 0.9  | 0.4  | 1.8  | 4.6  | 1.0  | -6.2 | -3.1 |
|                                         | Unemployment rate                                                 | 9.4   | 8.9   | 8.7  | 7.5  | 6.8  | 7.7  | 7.7  | 6.8  | 7.2  | 8.4  |
| Employment indicators <sup>1</sup>      | Labour force participation rate                                   | 0.4   | 0.6   | 1.2  | 2.2  | 2.3  | 1.5  | 1.8  | 2.5  | 2.6  | 0.6  |

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, 2015: b = break in time series due to new calculation method for new dwellings (apartments). Source: Eurostat, Directorate General for Economic and Financial Affairs (for real effective exchange rate), OECD (for data on non-EU countries) and the European Central Bank (for data on FDI).

Table 4.29: The MIP scoreboard for Sweden

| Sweden                                  |                                                                   | Thresholds                | 2015  | 2016  | 2017  | 2018  | 2019  | 2020  | 2021  | 2022  | 2023  | 2024  |
|-----------------------------------------|-------------------------------------------------------------------|---------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| External imbalances and competitiveness | Current account balance, % of GDP                                 | -4%/+6%                   | 3.6   | 2.7   | 2.3   | 2.1   | 3.2   | 4.3   | 5.7   | 5.3   | 5.3   | 5.2   |
|                                         | Net international investment position                             | -35%                      | -5.0  | -1.6  | -0.8  | 8.3   | 13.9  | 6.9   | 21.1  | 35.1  | 39.0  | 67.4  |
|                                         | Real effective exchange rate - 42 trading partners, HICP deflator | ±3% (EA)<br>±10% (Non-EA) | -8.2  | -9.0  | -5.4  | -3.9  | -8.3  | -4.7  | 2.1   | -1.3  | -7.5  | -9.7  |
|                                         | Export performance against advanced economies                     | -3%                       | -5.7  | -4.2  | -4.6  | -3.6  | -1.8  | 5.1   | 8.4   | -1.2  | -3.8  | -4.8  |
|                                         | Nominal unit labour cost index (per hour worked)                  | 9% (EA)<br>12% (Non-EA)   | 2.9   | 3.3   | 4.6   | 8.9   | 7.7   | 7.9   | 4.5   | 8.0   | 11.8  | 15.6  |
| Internal imbalances                     | General government gross debt                                     | 60 %                      | 44.8  | 43.2  | 41.9  | 40.2  | 36.0  | 40.4  | 37.2  | 34.1  | 32.0  | 34.0  |
|                                         | Household (incl. NPISH) debt, consolidated                        | 55%                       | 83.0  | 86.1  | 88.2  | 89.0  | 89.0  | 94.1  | 93.0  | 89.9  | 85.5  | 83.6  |
|                                         | NFC debt, consolidated                                            | 85%                       | 109.8 | 108.8 | 114.2 | 108.9 | 110.7 | 118.2 | 122.6 | 123.2 | 117.9 | 116.9 |
|                                         | Household (incl. NPISH) credit flow, consolidated                 | 14%                       | 7.1   | 6.9   | 6.6   | 5.4   | 5.2   | 5.7   | 6.9   | 3.8   | 0.6   | 1.6   |
|                                         | NFC (excl. FDI) credit flow, consolidated                         | 13%                       | 3.3   | 4.0   | 6.9   | 7.4   | 6.3   | 7.0   | 6.6   | 7.4   | 0.0   | -1.6  |
| Employment indicators¹                  | House price index, nominal                                        | 9%                        | 13.1  | 8.2   | 6.6   | -0.9  | 2.5   | 4.2   | 10.1  | 3.6   | -5.3  | 0.1   |
|                                         | Unemployment rate                                                 | 10 %                      | 7.5   | 7.1   | 6.8   | 6.5   | 6.9   | 8.5   | 8.9   | 7.5   | 7.7   | 8.4   |
|                                         | Labour force participation rate                                   | -0.2 pp                   | 1.5   | 1.0   | 0.9   | 1.0   | 0.8   | -0.1  | 0.1   | 0.7   | 1.9   | 1.2   |

Figures highlighted are the ones at or beyond the threshold.

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

1) For the employment indicators, see page 2 of the AWRK 2020.  
Source: Eurostat, Directorate General for Economic and Financial Affairs (for real effective exchange rate), OECD (for data on non-EU countries) and the European Central Bank (for data on FDI).

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

Table 5.1: Auxiliary indicators for European Union

| European Union                                                         | 2015    | 2016    | 2017    | 2018    | 2019    | 2020     | 2021    | 2022    | 2023    | 2024    |
|------------------------------------------------------------------------|---------|---------|---------|---------|---------|----------|---------|---------|---------|---------|
| <b>NIIP (excl. Non-defaultable instruments) (% GDP)</b>                | -39.5e  | -35.3e  | -26.8e  | -25.7e  | -23.9e  | -26.2e   | -26.6e  | -20.6e  | -19.5e  | -19.1e  |
| <b>Current plus capital account (net lending-borrowing) (% of GDP)</b> | 2.7     | 3.1     | 2.8     | 2.3     | 2.1     | 2.1      | 2.8     | 0.6     | 1.8     | 2.4     |
| <b>Net trade balance of energy products (% of GDP)</b>                 | -1.8    | -1.4    | -1.7    | -2.0    | -1.8    | -1.2     | -1.9    | -4.0    | -2.3    | -1.9    |
| <b>Real GDP per capita (EUR)</b>                                       | 27800.0 | 28280.0 | 29040.0 | 29590.0 | 30090.0 | 28450.0b | 30280.0 | 31160.0 | 31150.0 | 31380.0 |
| <b>Gross fixed capital formation (% of GDP)</b>                        | 20.0    | 20.2    | 20.5    | 20.9    | 22.0    | 21.9     | 21.8    | 22.0    | 22.1    | 21.2    |
| <b>Gross domestic expenditure on R&amp;D (% of GDP)</b>                | 2.1     | 2.1e    | 2.1     | 2.2e    | 2.2e    | 2.3e     | 2.2e    | 2.2e    | 2.3e    | na      |
| <b>Export market share (% world exports) (3 year % change)</b>         | 6.5     | 6.6     | 3.0     | -0.4    | -1.5    | 2.3      | -1.2    | -7.4    | -4.9    | -1.9    |
| <b>Labour productivity (per hour worked) (1 year % change)</b>         | 1.4     | 0.3     | 1.8     | 0.7     | 0.8     | 1.4      | 0.6     | 0.4     | -0.8    | 0.2     |
| <b>Core inflation differential vis-à-vis the euro area (pps)</b>       | 0.0     | -0.1    | 0.0     | 0.0     | 0.1     | 0.4      | 0.3     | 0.8     | 0.7     | 0.3     |

Flagstb:Break in series. e:Estimated.

1) Gross domestic expenditure on R&D: The data for 2024 were not available on 31 October 2025.  
Source: Eurostat and the International Monetary Fund (World Economic Outlook, for world exports of goods and services).

Table 5.1 (continued): Auxiliary indicators for European Union

| European Union                                                                 |                                  | 2015  | 2016  | 2017  | 2018  | 2019  | 2020   | 2021  | 2022  | 2023  | 2024  |
|--------------------------------------------------------------------------------|----------------------------------|-------|-------|-------|-------|-------|--------|-------|-------|-------|-------|
| Household (incl. NPISH) debt – consolidated                                    | % of GDI                         | 79.4  | 78.8  | 78.6  | 78.1  | 77.8  | 79.2   | 78.2  | 74.6  | 70.0  | 67.1  |
| Gross non-performing loans of domestic and foreign entities                    | % of gross loans                 | 6.8e  | 5.2e  | 4.0e  | 3.1e  | 2.6e  | 2.5e   | 2.0e  | 1.8e  | 1.8p  | 1.9p  |
| Tier-1 capital ratio banking sector                                            | % risk-weighted assets           | 14.9e | 15.6e | 16.3e | 16.4e | 16.6e | 17.2e  | 17.1e | 16.9e | 17.6p | 18.0p |
| Return on equity of banks                                                      | %                                | 4.3e  | 3.4e  | 5.6e  | 5.9e  | 5.2e  | 2.2e   | 6.6e  | 6.9e  | 8.9p  | 9.1p  |
| Standardised house price-to-income ratio                                       | ratio vs the average, since 2000 | 93.6  | 95.2  | 96.6  | 98.4  | 99.8  | 103.9  | 106.6 | 107.7 | 100.6 | 98.9  |
| Building permits                                                               | m² per 1000 inh                  | 371.7 | 422.2 | 456.4 | 473.3 | 473.3 | 449.4b | 522.1 | 483.6 | 374.9 | 364.3 |
| Long-term unemployment rate - % labour force Y15-74                            | %                                | 4.9   | 4.3   | 3.7   | 3.1   | 2.7   | 2.4    | 2.8   | 2.4   | 2.1   | 1.9   |
| Youth unemployment rate - % labour force Y15-24                                | %                                | 22.4  | 20.7  | 18.5  | 16.7  | 15.7  | 17.6   | 16.7  | 14.6  | 14.6  | 14.9  |
| Employment rate - % pop Y20-64                                                 | %                                | 68.5  | 69.7  | 70.9  | 71.9  | 72.7  | 71.7   | 73.1  | 74.6  | 75.3  | 75.8  |
| Young people neither in employment nor in education or training - % pop Y15-29 | %                                | 15.4  | 14.7  | 13.9  | 13.3  | 12.8  | 14.0   | 13.1  | 11.7  | 11.2  | 11.1  |
| People at risk of poverty or social exclusion - % of total population          | %                                | 24.0  | 23.7  | 22.4  | 21.7  | 21.1  | 21.5   | 21.7  | 21.6  | 21.3  | 21.0  |
| People at risk of poverty after social transfers - % of total population       | %                                | 17.4  | 17.5  | 16.9  | 16.8  | 16.5  | 16.7   | 16.8  | 16.5  | 16.2  | 16.2  |
| Severely materially and socially deprived people - % of total population       | %                                | 9.7   | 9.0   | 7.8   | 7.1   | 6.7   | 6.7    | 6.3   | 6.7   | 6.8   | 6.4   |
| People living in households with very low work intensity - % pop Y0-64         | %                                | 10.1  | 10.0  | 9.1   | 8.5   | 8.0   | 8.3    | 9.0   | 8.3   | 8.0   | 7.9   |

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

Source: Eurostat and the European Central Bank (for gross non-performing loans - domestic and foreign entities, tier-1 capital banking sector and return on equity of banks).

Table 5.2: Auxiliary indicators for euro area

| Euro area                                                              | 2015    | 2016    | 2017    | 2018    | 2019    | 2020    | 2021    | 2022    | 2023    | 2024    |
|------------------------------------------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| <b>NIIP (excl. Non-defaultable instruments) (% GDP)</b>                | -35.4   | -33.2   | -30.4   | -29.0   | -28.3   | -31.0   | -32.5   | -25.5   | -24.4   | -23.7   |
| <b>Current plus capital account (net lending-borrowing) (% of GDP)</b> | 2.9     | 3.3     | 3.2     | 2.7     | 2.2     | 1.9     | 3.1     | 0.9     | 2.0     | 2.8     |
| <b>Net trade balance of energy products (% of GDP)</b>                 | -1.9    | -1.5    | -1.7    | -2.1    | -1.9    | -1.2    | -2.0    | -4.3    | -2.4    | -1.9    |
| <b>Real GDP per capita (EUR)</b>                                       | 31160.0 | 31630.0 | 32410.0 | 32920.0 | 33370.0 | 31320.0 | 33320.0 | 34370.0 | 34310.0 | 34480.0 |
| <b>Gross fixed capital formation (% of GDP)</b>                        | 19.7    | 20.0    | 20.3    | 20.7    | 21.9    | 21.8    | 21.7    | 21.9    | 21.9    | 21.1    |
| <b>Gross domestic expenditure on R&amp;D (% of GDP)</b>                | 2.1     | 2.1e    | 2.2     | 2.2e    | 2.2     | 2.3e    | 2.3     | 2.3e    | 2.3     | na      |
| <b>Export market share (% world exports) (3 year % change)</b>         | na      | 7.9     | 5.1     | 1.6     | -0.3    | 1.7     | -1.5    | -7.2    | -4.9    | -2.8    |
| <b>Labour productivity (per hour worked) (1 year % change)</b>         | 1.2     | 0.2     | 1.5     | 0.1     | 0.6     | 2.1     | 0.3     | -0.1    | -1.3    | -0.2    |
| <b>Core inflation differential vis-à-vis the euro area (pps)</b>       | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     |

Flags:e:Estimated.

1) Gross domestic expenditure on R&D: The data for 2024 were not available on 31 October 2025. 2) By definition, the core inflation differential vis-à-vis the EA will always be 0 for the EA itself.  
Source: Eurostat and the International Monetary Fund (World Economic Outlook, for world exports of goods and services).

Table 5.2 (continued): Auxiliary indicators for euro area

| Euro area                                                                      |                                  | 2015  | 2016  | 2017  | 2018  | 2019  | 2020  | 2021  | 2022  | 2023  | 2024  |
|--------------------------------------------------------------------------------|----------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Household (incl. NPISH) debt – consolidated                                    | % of GDI                         | 78.2  | 77.7  | 77.6  | 77.3  | 77.1  | 78.4  | 77.8  | 75.4  | 70.7  | 68.1  |
| Gross non-performing loans of domestic and foreign entities                    | % of gross loans                 | 7.2e  | 6.3e  | 4.7e  | 3.6e  | 3.1e  | 2.5e  | 2.0e  | 1.8e  | 1.9p  | 1.9p  |
| Tier-1 capital ratio banking sector                                            | % risk-weighted assets           | 14.6e | 15.0e | 15.8e | 15.8e | 16.1e | 17.0e | 16.9e | 16.8e | 17.4p | 17.8p |
| Return on equity of banks                                                      | %                                | 4.5e  | 3.4e  | 5.6e  | 5.7e  | 5.1e  | 1.9e  | 6.3e  | 6.8e  | 8.5p  | 8.8p  |
| Standardised house price-to-income ratio                                       | ratio vs the average, since 2000 | 93.7  | 95.3  | 96.8  | 98.5  | 99.8  | 104.1 | 106.7 | 107.5 | 99.9  | 97.5  |
| Building permits                                                               | m² per 1000 inh                  | 360.3 | 404.5 | 429.2 | 443.7 | 441.7 | 412.3 | 467.2 | 442.5 | 349.3 | 328.0 |
| Long-term unemployment rate - % labour force Y15-74                            | %                                | 5.4   | 4.8   | 4.2   | 3.6   | 3.1   | 2.8   | 3.2   | 2.7   | 2.4   | 2.1   |
| Youth unemployment rate - % labour force Y15-24                                | %                                | 23.1  | 21.6  | 19.4  | 17.6  | 16.3  | 18.2  | 17.0  | 14.6  | 14.5  | 14.6  |
| Employment rate - % pop Y20-64                                                 | %                                | 68.7  | 69.7  | 70.7  | 71.7  | 72.4  | 71.1  | 72.4  | 74.0  | 74.7  | 75.3  |
| Young people neither in employment nor in education or training - % pop Y15-29 | %                                | 15.3  | 14.7  | 14.0  | 13.3  | 12.8  | 14.2  | 13.0  | 11.6  | 11.3  | 11.0  |
| People at risk of poverty or social exclusion - % of total population          | %                                | 23.0  | 22.8  | 21.8  | 21.4  | 20.7  | 21.5  | 21.9  | 21.8  | 21.6  | 21.4  |
| People at risk of poverty after social transfers - % of total population       | %                                | 17.3  | 17.4  | 17.1  | 17.0  | 16.4  | 16.8  | 17.0  | 16.8  | 16.4  | 16.6  |
| Severely materially and socially deprived people - % of total population       | %                                | 7.9   | 7.4   | 6.3   | 6.1   | 5.8   | 5.9   | 5.6   | 6.0   | 6.4   | 6.1   |
| People living in households with very low work intensity - % pop Y0-64         | %                                | 10.9  | 10.8  | 9.9   | 9.1   | 8.7   | 9.1   | 10.0  | 9.2   | 8.8   | 8.6   |

Flags:e:Estimated. p:Provisional.

Source: Eurostat and the European Central Bank (for gross non-performing loans - domestic and foreign entities, tier-1 capital banking sector and return on equity of banks).

Table 5.3: Auxiliary indicators for Belgium

| Belgium                                                                | 2015    | 2016    | 2017    | 2018    | 2019    | 2020    | 2021    | 2022    | 2023    | 2024     |
|------------------------------------------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|----------|
| <b>NIIP (excl. Non-defaultable instruments) (% GDP)</b>                | 51.9    | 52.4    | 44.9    | 34.5    | 37.2    | 34.8    | 36.9    | 26.3    | 28.6    | 28.6     |
| <b>Current plus capital account (net lending-borrowing) (% of GDP)</b> | 1.4     | 0.7     | 0.8     | -0.8    | 0.3     | 0.8     | 2.1     | -1.8    | 0.4     | -0.5     |
| <b>Net trade balance of energy products (% of GDP)</b>                 | -2.7    | -2.2    | -2.5    | -3.4    | -2.5    | -1.6    | -3.0    | -4.1    | -3.0    | -2.9p    |
| <b>Real GDP per capita (EUR)</b>                                       | 36860.0 | 37110.0 | 37510.0 | 38040.0 | 38760.0 | 36740.0 | 38880.0 | 40100.0 | 40440.0 | 40650.0p |
| <b>Gross fixed capital formation (% of GDP)</b>                        | 23.2    | 23.5    | 23.5    | 23.8    | 24.2    | 24.0    | 23.9    | 23.9    | 24.2    | 24.2p    |
| <b>Gross domestic expenditure on R&amp;D (% of GDP)</b>                | 2.4     | 2.5     | 2.7     | 2.9     | 3.2     | 3.4     | 3.4     | 3.2     | 3.3     | 3.4p     |
| <b>Export market share (% world exports) (3 year % change)</b>         | -5.4    | -0.5    | -0.3    | 5.8     | -0.6    | 2.9     | 6.5     | -1.6    | -7.4    | -13.8    |
| <b>Labour productivity (per hour worked) (1 year % change)</b>         | 1.0     | -0.1    | -0.2    | 0.2     | 0.9     | 3.7     | -1.7    | -0.5    | 0.9     | 1.3p     |
| <b>Core inflation differential vis-à-vis the euro area (pps)</b>       | 0.6     | 0.9     | 0.5     | 0.3     | 0.5     | 0.7     | -0.2    | 0.0     | 1.0     | 0.5      |

Flags:p:Provisional.

Source: Eurostat and the International Monetary Fund (World Economic Outlook, for world exports of goods and services).

Table 5.3 (continued): Auxiliary indicators for Belgium

| Belgium                                                                        |                                  | 2015  | 2016  | 2017  | 2018  | 2019   | 2020   | 2021   | 2022   | 2023   | 2024   |
|--------------------------------------------------------------------------------|----------------------------------|-------|-------|-------|-------|--------|--------|--------|--------|--------|--------|
| Household (incl. NPISH) debt – consolidated                                    | % of GDI                         | 79.0  | 79.6  | 80.3  | 80.7  | 82.5   | 84.2   | 83.5   | 80.2   | 75.6   | 75.0   |
| Gross non-performing loans of domestic and foreign entities                    | % of gross loans                 | 3.8e  | 3.2e  | 2.7e  | 2.3e  | 2.1e   | 2.1e   | 1.6e   | 1.5e   | 1.6p   | 1.8p   |
| Tier-1 capital ratio banking sector                                            | % risk-weighted assets           | 16.0e | 16.2e | 16.9e | 16.5e | 16.6e  | 18.2e  | 18.8e  | 18.5e  | 17.9p  | 17.6p  |
| Return on equity of banks                                                      | %                                | 10.3e | 8.9e  | 8.8e  | 8.2e  | 8.6e   | 5.9e   | 9.9e   | 9.9e   | 11.4p  | 10.4p  |
| Standardised house price-to-income ratio                                       | ratio vs the average, since 2000 | 105.8 | 105.7 | 106.0 | 106.0 | 106.2  | 109.3  | 110.4  | 107.2  | 102.0  | 102.5  |
| Building permits                                                               | m² per 1000 inh                  | 780.5 | 785.4 | 729.7 | 857.6 | 783.4p | 762.7p | 845.8p | 736.3p | 670.6p | 582.6p |
| Long-term unemployment rate - % labour force Y15-74                            | %                                | 4.0   | 3.7   | 3.1b  | 2.6   | 2.1    | 2.1    | 2.6    | 2.3    | 2.2    | 2.0    |
| Youth unemployment rate - % labour force Y15-24                                | %                                | 22.5  | 20.3  | 19.4b | 16.0  | 14.5   | 15.9   | 18.2   | 16.4   | 16.1   | 17.4   |
| Employment rate - % pop Y20-64                                                 | %                                | 67.2  | 67.7  | 68.5b | 69.7  | 70.5   | 69.7   | 70.6   | 71.9   | 72.1   | 72.3   |
| Young people neither in employment nor in education or training - % pop Y15-29 | %                                | 13.6  | 12.2  | 11.8b | 11.4  | 11.2   | 11.3   | 10.1b  | 9.2    | 9.6    | 9.9    |
| People at risk of poverty or social exclusion - % of total population          | %                                | 21.6  | 22.2  | 22.0  | 20.5  | 20.1b  | 20.3   | 19.0   | 18.6   | 18.8   | 18.3   |
| People at risk of poverty after social transfers - % of total population       | %                                | 14.9  | 15.5  | 15.9  | 16.4  | 14.8b  | 14.1   | 12.8   | 13.1   | 12.4   | 11.4   |
| Severely materially and socially deprived people - % of total population       | %                                | 7.2   | 8.4   | 7.2   | 6.5   | 6.2    | 6.7    | 6.2    | 5.7    | 6.1    | 6.2    |
| People living in households with very low work intensity - % pop Y0-64         | %                                | 15.0  | 15.2  | 14.5  | 13.1  | 12.9   | 12.4   | 12.2   | 11.7   | 10.6   | 11.4   |

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

1) Labour Force Survey indicators, 2017: b = change in the survey methodology. 2) Young people neither in employment nor in education and training, 2021: b = changes in the national questionnaire regarding the variables on the participation in education and training. 3) People at risk of poverty or social exclusion & people at risk of poverty after social transfers, 2019: b = major substantive and methodological changes.

Source: Eurostat and the European Central Bank (for gross non-performing loans - domestic and foreign entities, tier-1 capital banking sector and return on equity of banks).

Table 5.4: Auxiliary indicators for Bulgaria

| Bulgaria                                                        | 2015   | 2016   | 2017   | 2018   | 2019   | 2020   | 2021   | 2022   | 2023   | 2024   |
|-----------------------------------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| NIIP (excl. Non-defaultable instruments) (% GDP)                | 21.4   | 30.1   | 32.3   | 36.0   | 39.9   | 47.2   | 46.6   | 44.4   | 46.5   | 43.9   |
| Current plus capital account (net lending-borrowing) (% of GDP) | 3.1    | 5.2    | 4.2    | 1.7    | 3.1    | 1.9    | -0.4   | -1.7   | 0.7    | 0.1    |
| Net trade balance of energy products (% of GDP)                 | -3.8   | -2.4   | -3.0   | -3.4   | -3.0   | -2.0   | -3.4   | -4.4   | -2.2   | -2.6   |
| Real GDP per capita (EUR)                                       | 6560.0 | 6840.0 | 7130.0 | 7390.0 | 7780.0 | 7610.0 | 8260.0 | 8660.0 | 8830.0 | 9140.0 |
| Gross fixed capital formation (% of GDP)                        | 20.9   | 18.4   | 18.3   | 18.8   | 18.7   | 19.0   | 16.3   | 17.0   | 18.7   | 18.3   |
| Gross domestic expenditure on R&D (% of GDP)                    | 1.0    | 0.8    | 0.7    | 0.8    | 0.8    | 0.9    | 0.8    | 0.8    | 0.8    | 0.8p   |
| Export market share (% world exports) (3 year % change)         | 5.9    | 7.3    | 10.7   | 13.4   | 7.9    | 3.0    | 7.3    | 13.0   | 14.6   | 6.5    |
| Labour productivity (per hour worked) (1 year % change)         | 3.0    | 2.6    | 1.0    | 2.4    | 5.2    | 1.0    | 7.0    | 3.1    | -1.8   | 4.4    |
| Core inflation differential vis-à-vis the euro area (pps)       | -1.7   | -1.8   | -1.5   | 1.1    | 0.8    | 0.5    | -0.1   | 3.7    | 4.0    | 0.3    |

Flags:p.Provisional.

Source: Eurostat and the International Monetary Fund (World Economic Outlook, for world exports of goods and services).

Table 5.4 (continued): Auxiliary indicators for Bulgaria

| Bulgaria                                                                       |                                  | 2015  | 2016  | 2017  | 2018  | 2019  | 2020  | 2021  | 2022  | 2023   | 2024   |
|--------------------------------------------------------------------------------|----------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|--------|--------|
| Household (incl. NPISH) debt – consolidated                                    | % of GDI                         | 34.3  | 34.2  | 34.2  | 33.6  | 35.1  | 36.7  | 37.4  | 36.0  | na     | na     |
| Gross non-performing loans of domestic and foreign entities                    | % of gross loans                 | 14.5e | 12.8e | 10.2e | 7.7e  | 6.5e  | 5.9e  | 4.8e  | 3.7e  | 2.9p   | 2.7p   |
| Tier-1 capital ratio banking sector                                            | % risk-weighted assets           | 19.9e | 20.3e | 20.6e | 19.7e | 18.8e | 22.4e | 22.3e | 20.9e | 20.9p  | 21.7p  |
| Return on equity of banks                                                      | %                                | 8.0e  | 11.3e | 10.2e | 11.8e | 11.2e | 4.9e  | 8.8e  | 11.2e | 16.3p  | 15.2p  |
| Standardised house price-to-income ratio                                       | ratio vs the average, since 2000 | 85.1b | 86.4  | 86.5  | 82.0  | 81.5  | 83.6  | 81.1  | 77.4b | 73.7dp | 66.9dp |
| Building permits                                                               | m² per 1000 inh                  | 329.3 | 348.1 | 470.3 | 670.6 | 619.6 | 564.8 | 722.3 | 866.2 | 837.7  | 714.1  |
| Long-term unemployment rate - % labour force Y15-74                            | %                                | 6.3   | 5.2   | 4.0   | 3.7   | 3.0b  | 2.8   | 2.6   | 2.2   | 2.3    | 2.2b   |
| Youth unemployment rate - % labour force Y15-24                                | %                                | 24.7  | 20.4  | 16.1  | 15.9  | 12.1b | 17.5  | 15.8  | 10.6  | 12.1   | 12.3b  |
| Employment rate - % pop Y20-64                                                 | %                                | 66.5  | 67.0  | 70.6  | 71.7  | 74.3b | 72.7  | 73.3  | 75.9  | 76.2   | 76.8b  |
| Young people neither in employment nor in education or training - % pop Y15-29 | %                                | 22.2  | 22.4  | 18.9  | 18.1  | 16.6b | 18.0  | 17.4  | 14.8  | 13.8   | 12.7b  |
| People at risk of poverty or social exclusion - % of total population          | %                                | 43.3  | 41.0b | 38.0  | 33.0  | 33.2  | 33.5  | 31.7  | 32.2  | 30.0   | 30.3   |
| People at risk of poverty after social transfers - % of total population       | %                                | 22.0  | 22.9b | 23.4  | 22.0  | 22.6  | 23.8  | 22.1  | 22.9  | 20.6   | 21.7   |
| Severely materially and socially deprived people - % of total population       | %                                | 36.8  | 33.5  | 30.0  | 22.3  | 22.1  | 22.1  | 19.1  | 18.7  | 18.0   | 16.6   |
| People living in households with very low work intensity - % pop Y0-64         | %                                | 11.5  | 11.5  | 11.1  | 9.0   | 9.2   | 8.4   | 8.4   | 8.6   | 7.0    | 7.9    |

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

1) Household (incl. NPISH) debt, 2023-2024: Gross adjusted disposable income data were not available on 31 October 2025. 2) Standardised house price-to-income ratio, 2023-2024: d = due to missing adjusted gross disposable income, compensation of employees used instead. 2022: b = break in time series due to new data source. 2015: b = break in time series due to full implementation of harmonised EU methodology. 3) Labour Force Survey indicators, 2024: b = Change of survey mode (all CAPI); 2019: b = census revision of the population counts. 4) People at risk of poverty or social exclusion & people at risk of poverty after social transfers, 2016: 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: Eurostat and the European Central Bank (for gross non-performing loans - domestic and foreign entities, tier-1 capital banking sector and return on equity of banks).

Table 5.5: Auxiliary indicators for Czechia

| Czechia                                                                | 2015    | 2016    | 2017    | 2018    | 2019    | 2020    | 2021    | 2022    | 2023    | 2024    |
|------------------------------------------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| <b>NIIP (excl. Non-defaultable instruments) (% GDP)</b>                | 20.2    | 27.3    | 26.0    | 27.5    | 29.6    | 36.4    | 34.8    | 25.7    | 28.5    | 33.8    |
| <b>Current plus capital account (net lending-borrowing) (% of GDP)</b> | 2.6     | 2.8     | 2.4     | 0.9     | 0.8     | 2.9     | -0.4    | -4.1    | 1.0     | 3.5     |
| <b>Net trade balance of energy products (% of GDP)</b>                 | -2.4    | -2.0    | -2.5    | -2.9    | -2.4    | -1.5    | -2.4    | -4.5    | -2.7    | -2.4    |
| <b>Real GDP per capita (EUR)</b>                                       | 16230.0 | 16640.0 | 17490.0 | 17960.0 | 18570.0 | 17670.0 | 18380.0 | 18450.0 | 18260.0 | 18450.0 |
| <b>Gross fixed capital formation (% of GDP)</b>                        | 25.7    | 24.3    | 23.7    | 24.8    | 25.8    | 25.5    | 26.2    | 27.7    | 27.9    | 26.5    |
| <b>Gross domestic expenditure on R&amp;D (% of GDP)</b>                | 1.9     | 1.7     | 1.8     | 1.9     | 1.9     | 2.0     | 1.9     | 1.9     | 1.8     | 1.8p    |
| <b>Export market share (% world exports) (3 year % change)</b>         | 2.5     | 8.2     | 5.2     | 6.9     | 1.6     | 0.7     | -4.3    | -7.9    | -0.2    | 1.4     |
| <b>Labour productivity (per hour worked) (1 year % change)</b>         | 4.8     | 0.2     | 3.6     | 1.2     | 3.7     | 3.3     | 0.1     | -1.5    | -1.7    | -0.6    |
| <b>Core inflation differential vis-à-vis the euro area (pps)</b>       | -0.3    | 0.4     | 0.9     | 0.7     | 1.1     | 2.4     | 2.1     | 8.1     | 4.4     | 1.2     |

Flags:p;Provisional.

Source: Eurostat and the International Monetary Fund (World Economic Outlook, for world exports of goods and services).

Table 5.5 (continued): Auxiliary indicators for Czechia

| Czechia                                                                        |                                  | 2015  | 2016  | 2017  | 2018  | 2019  | 2020  | 2021  | 2022  | 2023  | 2024  |
|--------------------------------------------------------------------------------|----------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Household (incl. NPISH) debt – consolidated                                    | % of GDI                         | 47.2  | 48.6  | 48.6  | 48.2  | 47.8  | 47.9  | 48.2  | 45.3  | 43.3  | 43.3  |
| Gross non-performing loans of domestic and foreign entities                    | % of gross loans                 | na    | 4.0e  | 2.8e  | 2.1e  | 1.7e  | 1.9e  | 1.7e  | 1.4e  | 1.2p  | 1.2p  |
| Tier-1 capital ratio banking sector                                            | % risk-weighted assets           | 17.1e | 17.1e | 17.5e | 17.8e | 19.2e | 21.4e | 20.6e | 19.5e | 19.5p | 19.2p |
| Return on equity of banks                                                      | %                                | 11.3e | 11.9e | 13.0e | 13.3e | 13.9e | 6.7e  | 10.6e | 14.4e | 13.7p | 15.1p |
| Standardised house price-to-income ratio                                       | ratio vs the average, since 2000 | 94.4  | 97.4  | 101.0 | 101.9 | 104.0 | 106.1 | 115.7 | 124.0 | 112.7 | 112.7 |
| Building permits                                                               | m² per 1000 inh                  | 276.0 | 294.9 | 342.2 | 351.2 | 407.6 | 390.4 | 466.6 | 418.2 | 340.1 | 330.4 |
| Long-term unemployment rate - % labour force Y15-74                            | %                                | 2.4   | 1.7   | 1.0   | 0.7   | 0.6   | 0.6   | 0.8   | 0.6   | 0.8   | 0.8   |
| Youth unemployment rate - % labour force Y15-24                                | %                                | 12.6  | 10.5  | 7.9   | 6.7   | 5.6   | 8.0   | 8.2   | 6.8   | 8.3   | 9.1   |
| Employment rate - % pop Y20-64                                                 | %                                | 74.8  | 76.7  | 78.5  | 79.9  | 80.3  | 79.7  | 80.0  | 81.3  | 81.7  | 82.3  |
| Young people neither in employment nor in education or training - % pop Y15-29 | %                                | 11.8  | 11.1  | 10.0  | 9.5   | 9.8   | 11.0  | 10.9  | 11.4  | 10.1  | 8.6   |
| People at risk of poverty or social exclusion - % of total population          | %                                | 13.0  | 12.4  | 12.1  | 11.8  | 12.1  | 11.5  | 10.7  | 11.8  | 12.0  | 11.3  |
| People at risk of poverty after social transfers - % of total population       | %                                | 9.7   | 9.7   | 9.1   | 9.6   | 10.1  | 9.5   | 8.6   | 10.2  | 9.8   | 9.5   |
| Severely materially and socially deprived people - % of total population       | %                                | 4.5   | 3.5   | 3.4   | 2.4   | 2.1   | 1.9   | 1.8   | 2.1   | 2.7   | 2.6   |
| People living in households with very low work intensity - % pop Y0-64         | %                                | 6.8   | 6.7   | 5.7   | 4.5   | 4.4   | 4.4   | 5.4   | 4.5   | 5.1   | 5.2   |

Flags:e:Estimated, p:Provisional.

Source: Eurostat and the European Central Bank (for gross non-performing loans - domestic and foreign entities, tier-1 capital banking sector and return on equity of banks).

Table 5.6: Auxiliary indicators for Denmark

| Denmark                                                                | 2015    | 2016    | 2017    | 2018    | 2019    | 2020    | 2021    | 2022    | 2023    | 2024    |
|------------------------------------------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| <b>NIIP (excl. Non-defaultable instruments) (% GDP)</b>                | 6.3     | 11.6    | 14.8    | 12.5    | 25.0    | 28.2    | 27.8    | 30.2    | 36.8    | 36.6    |
| <b>Current plus capital account (net lending-borrowing) (% of GDP)</b> | 7.6     | 7.1     | 7.3     | 6.3     | 7.5     | 7.2     | 8.7     | 11.3    | 10.7    | 11.8    |
| <b>Net trade balance of energy products (% of GDP)</b>                 | 0.0     | 0.0     | -0.1    | -0.2    | -0.2    | -0.3    | -0.5    | -0.9    | -0.6    | -0.4    |
| <b>Real GDP per capita (EUR)</b>                                       | 47900.0 | 48970.0 | 50150.0 | 50830.0 | 51500.0 | 50470.0 | 53520.0 | 53290.0 | 53230.0 | 54820.0 |
| <b>Gross fixed capital formation (% of GDP)</b>                        | 19.8    | 21.0    | 21.2    | 21.8    | 21.4    | 22.2    | 23.2    | 23.1    | 23.5    | 23.3    |
| <b>Gross domestic expenditure on R&amp;D (% of GDP)</b>                | 3.1     | 3.1     | 2.9     | 3.0     | 3.0p    | 3.0     | 2.8p    | 2.9     | 3.1     | 3.0p    |
| <b>Export market share (% world exports) (3 year % change)</b>         | 0.3     | -0.5    | -1.1    | 1.3     | 2.3     | 9.3     | 6.4     | 9.3     | 3.1     | 9.0     |
| <b>Labour productivity (per hour worked) (1 year % change)</b>         | 1.1     | 1.0     | 2.1     | 2.0     | 0.9     | 1.7     | 0.5     | -3.2    | 0.3     | 3.0     |
| <b>Core inflation differential vis-à-vis the euro area (pps)</b>       | 0.1     | -0.3    | -0.3    | -0.5    | -0.3    | 0.0     | -0.7    | 0.3     | -0.4    | -1.6    |

Flags:p;Provisional.

Source: Eurostat and the International Monetary Fund (World Economic Outlook, for world exports of goods and services).

Table 5.6 (continued): Auxiliary indicators for Denmark

| Denmark                                                                        |                                  | 2015   | 2016   | 2017   | 2018   | 2019   | 2020   | 2021   | 2022   | 2023   | 2024   |
|--------------------------------------------------------------------------------|----------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Household (incl. NPISH) debt – consolidated                                    | % of GDI                         | 180.3  | 176.4  | 174.1  | 170.4  | 168.7  | 170.4  | 164.2  | 140.5  | 137.3  | 134.8  |
| Gross non-performing loans of domestic and foreign entities                    | % of gross loans                 | 3.9e   | 3.3e   | 2.5e   | 2.3e   | 1.9e   | 1.9e   | 1.8e   | 1.5e   | 1.3p   | 1.3p   |
| Tier-1 capital ratio banking sector                                            | % risk-weighted assets           | 17.6e  | 18.4e  | 19.7e  | 19.7e  | 19.9e  | 20.6e  | 20.3e  | 20.0e  | 21.0p  | 20.5p  |
| Return on equity of banks                                                      | %                                | 6.8e   | 9.7e   | 10.8e  | 8.0e   | 8.7e   | 4.5e   | 8.2e   | 3.8e   | 11.7p  | 12.6p  |
| Standardised house price-to-income ratio                                       | ratio vs the average, since 2000 | 97.1b  | 98.3   | 101.0  | 102.6  | 102.9  | 106.4  | 114.4  | 112.2  | 103.9  | 104.2  |
| Building permits                                                               | m <sup>2</sup> per 1000 inh      | 510.3i | 611.0i | 607.1i | 759.4i | 687.6i | 703.3i | 768.7i | 626.4i | 403.5p | 418.3p |
| Long-term unemployment rate - % labour force Y15-74                            | %                                | 1.6    | 1.2b   | 1.2b   | 1.0    | 0.8    | 0.9    | 1.0    | 0.5    | 0.5b   | 0.8    |
| Youth unemployment rate - % labour force Y15-24                                | %                                | 12.2   | 12.2b  | 12.4b  | 10.5   | 10.1   | 11.7   | 10.8   | 10.6   | 11.5b  | 14.6   |
| Employment rate - % pop Y20-64                                                 | %                                | 75.4   | 76.0b  | 76.6b  | 77.5   | 78.3   | 77.8   | 79.0   | 80.1   | 79.8b  | 80.2   |
| Young people neither in employment nor in education or training - % pop Y15-29 | %                                | 8.5    | 8.4b   | 9.8b   | 9.6    | 9.6    | 10.2   | 8.4    | 7.9    | 8.6b   | 8.0    |
| People at risk of poverty or social exclusion - % of total population          | %                                | 18.6   | 17.5   | 17.8   | 17.5   | 17.3   | 16.8b  | 17.3   | 17.1   | 17.9   | 18.0   |
| People at risk of poverty after social transfers - % of total population       | %                                | 12.2   | 11.9   | 12.4   | 12.7   | 12.5   | 12.1b  | 12.3   | 12.4   | 11.8   | 11.6   |
| Severely materially and socially deprived people - % of total population       | %                                | 3.2    | 2.6    | 3.6    | 3.5    | 3.8    | 3.5    | 3.1    | 3.2    | 4.9    | 4.0    |
| People living in households with very low work intensity - % pop Y0-64         | %                                | 11.9   | 11.1   | 10.5   | 10.0   | 9.5    | 9.1    | 9.7    | 8.8    | 9.8    | 10.6   |

Flags: b: Break in series; e: Estimated; i: Value imputed by Eurostat or other receiving agencies; provisional; p: Provisional.

1) Standardised house price-to-income ratio, 2015: b = break in time series due to full implementation of harmonised EU methodology. 2) Labour Force Survey indicators, 2023: b = extension of the data collection period from two weeks to four weeks since Q4 2023. 2016-2017: b = improvement in the data collection and introduction of CAWI (computer-assisted web interviewing) technique. 3) People at risk of poverty or social exclusion & people at risk of poverty after social transfers, 2020: b = major substantive and methodological changes.

Source: Eurostat and the European Central Bank (for gross non-performing loans - domestic and foreign entities, tier-1 capital banking sector and return on equity of banks).

Table 5.7: Auxiliary indicators for Germany

| Germany                                                                | 2015    | 2016    | 2017    | 2018    | 2019    | 2020    | 2021    | 2022     | 2023     | 2024     |
|------------------------------------------------------------------------|---------|---------|---------|---------|---------|---------|---------|----------|----------|----------|
| <b>NIIP (excl. Non-defaultable instruments) (% GDP)</b>                | 34.2    | 37.5    | 44.8    | 46.0    | 51.2    | 55.5    | 55.3    | 51.7     | 53.2     | 62.8     |
| <b>Current plus capital account (net lending-borrowing) (% of GDP)</b> | 8.0     | 8.9     | 7.9     | 8.3     | 7.7     | 6.0     | 6.8     | 3.3      | 4.9      | 5.2      |
| <b>Net trade balance of energy products (% of GDP)</b>                 | -1.9    | -1.5    | -1.7    | -1.9    | -1.8    | -1.2    | -1.9    | -3.3p    | -2.0p    | -1.7p    |
| <b>Real GDP per capita (EUR)</b>                                       | 37950.0 | 38550.0 | 39540.0 | 39930.0 | 40300.0 | 38670.0 | 40250.0 | 40710.0p | 39990.0p | 39680.0p |
| <b>Gross fixed capital formation (% of GDP)</b>                        | 19.7    | 20.0    | 20.1    | 20.8    | 21.2    | 21.3    | 21.2    | 21.6p    | 21.2p    | 20.5p    |
| <b>Gross domestic expenditure on R&amp;D (% of GDP)</b>                | 2.9     | 2.9     | 3.0     | 3.1     | 3.1     | 3.1     | 3.1     | 3.0      | 3.1      | 3.1p     |
| <b>Export market share (% world exports) (3 year % change)</b>         | 1.8     | 4.1     | 0.2     | -0.2    | -4.0    | -0.8    | -4.0    | -10.4    | -8.6     | -9.2     |
| <b>Labour productivity (per hour worked) (1 year % change)</b>         | 0.7     | 1.4     | 2.0     | 0.4     | 0.7     | 0.9     | 1.6     | 0.3p     | -1.2p    | -0.3p    |
| <b>Core inflation differential vis-à-vis the euro area (pps)</b>       | 0.8     | 0.2     | 0.3     | 0.3     | 0.3     | 0.0     | 0.7     | 0.0      | 0.2      | 0.4      |

Flags:p;Provisional.

Source: Eurostat and the International Monetary Fund (World Economic Outlook, for world exports of goods and services).

Table 5.7 (continued): Auxiliary indicators for Germany

| Germany                                                                        |                                  | 2015  | 2016  | 2017  | 2018  | 2019  | 2020  | 2021  | 2022   | 2023   | 2024   |
|--------------------------------------------------------------------------------|----------------------------------|-------|-------|-------|-------|-------|-------|-------|--------|--------|--------|
| Household (incl. NPISH) debt – consolidated                                    | % of GDI                         | 70.0  | 69.7  | 69.6  | 68.6  | 69.8  | 71.4  | 72.1  | 69.1   | 66.0   | 63.6   |
| Gross non-performing loans of domestic and foreign entities                    | % of gross loans                 | 3.0e  | 2.6e  | 1.8e  | 1.4e  | 1.2e  | 1.2e  | 1.1e  | 1.1e   | 1.3p   | 1.5p   |
| Tier-1 capital ratio banking sector                                            | % risk-weighted assets           | 15.4e | 15.6e | 16.4e | 16.3e | 16.1e | 16.7e | 16.4e | 16.6e  | 17.7p  | 18.4p  |
| Return on equity of banks                                                      | %                                | 1.7e  | 2.2e  | 2.9e  | 2.4e  | 2.1e  | 2.2e  | 4.0e  | 4.3e   | 5.7p   | 5.6p   |
| Standardised house price-to-income ratio                                       | ratio vs the average, since 2000 | 93.6  | 97.9  | 100.5 | 103.3 | 106.0 | 112.4 | 120.2 | 117.9  | 103.2  | 97.6   |
| Building permits                                                               | m² per 1000 inh                  | 430.3 | 482.5 | 458.3 | 462.5 | 476.9 | 500.5 | 511.0 | 459.2p | 302.6p | 240.7p |
| Long-term unemployment rate - % labour force Y15-74                            | %                                | 2.1   | 1.7   | 1.6   | 1.4   | 1.2   | 1.1b  | 1.2   | 1.1    | 1.0    | 0.9    |
| Youth unemployment rate - % labour force Y15-24                                | %                                | 7.7   | 7.5   | 7.2   | 6.6   | 6.1   | 7.9b  | 7.0   | 6.0    | 5.9    | 6.5    |
| Employment rate - % pop Y20-64                                                 | %                                | 77.0  | 77.6  | 78.3  | 79.0  | 79.7  | 78.3b | 79.6  | 80.8   | 81.1   | 81.3   |
| Young people neither in employment nor in education or training - % pop Y15-29 | %                                | 9.3   | 9.8   | 9.3   | 8.7   | 8.4   | 10.1b | 9.3   | 8.6    | 8.8    | 8.7    |
| People at risk of poverty or social exclusion - % of total population          | %                                | 20.0  | 19.8  | 18.8  | 18.5  | 17.3  | 20.4b | 21.0  | 21.1   | 21.3   | 21.1   |
| People at risk of poverty after social transfers - % of total population       | %                                | 16.7  | 16.5  | 16.1  | 16.0  | 14.8  | 16.1b | 16.0  | 14.8   | 14.4   | 15.5   |
| Severely materially and socially deprived people - % of total population       | %                                | 5.7   | 4.7   | 3.7   | 3.4   | 3.0   | 4.4b  | 4.3   | 6.2    | 6.9    | 6.2    |
| People living in households with very low work intensity - % pop Y0-64         | %                                | 9.5   | 9.4   | 8.7   | 8.0   | 7.6   | 8.3b  | 9.5   | 9.8    | 9.9    | 10.0   |

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

1) Labour Force Survey indicators, 2020: b = due to technical issues with the introduction of the new German system of integrated household surveys, including the LFS, the figures for DE are not direct estimates from LFS micro-data, but based on a larger sample including additional data from other integrated household surveys. 2) Income and living conditions indicators, 2020: b = major substantive and methodological changes.

Source: Eurostat and the European Central Bank (for gross non-performing loans - domestic and foreign entities, tier-1 capital banking sector and return on equity of banks).

Table 5.8: Auxiliary indicators for Estonia

| Estonia                                                                | 2015    | 2016    | 2017    | 2018    | 2019    | 2020    | 2021    | 2022    | 2023    | 2024    |
|------------------------------------------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| <b>NIIP (excl. Non-defaultable instruments) (% GDP)</b>                | 16.0    | 17.2    | 19.1    | 23.9    | 30.1    | 41.1    | 40.9    | 27.7    | 30.7    | 28.3    |
| <b>Current plus capital account (net lending-borrowing) (% of GDP)</b> | 3.5     | 2.0     | 2.6     | 2.0     | 3.7     | -0.7    | 5.5     | -2.7    | -0.1    | 0.4     |
| <b>Net trade balance of energy products (% of GDP)</b>                 | -1.5    | -1.0    | -0.6    | -1.0    | -1.2    | -0.5    | -0.3    | -2.3    | -1.7    | -1.7    |
| <b>Real GDP per capita (EUR)</b>                                       | 16000.0 | 16460.0 | 17390.0 | 17990.0 | 18580.0 | 17990.0 | 19450.0 | 19190.0 | 18200.0 | 18070.0 |
| <b>Gross fixed capital formation (% of GDP)</b>                        | 24.1    | 23.9    | 25.4    | 26.6    | 26.6    | 31.2    | 30.0    | 25.2    | 25.4    | 23.9    |
| <b>Gross domestic expenditure on R&amp;D (% of GDP)</b>                | 1.4     | 1.2     | 1.3     | 1.4     | 1.6     | 1.7     | 1.8     | 1.8     | 1.8     | na      |
| <b>Export market share (% world exports) (3 year % change)</b>         | -4.4    | -2.1    | -2.6    | 8.2     | 4.5     | 9.0     | 16.6    | 14.3    | 7.2     | -4.2    |
| <b>Labour productivity (per hour worked) (1 year % change)</b>         | -0.6    | 2.6     | 2.8     | 6.4     | 3.2     | 3.3     | 8.9     | -4.2    | -6.0    | -0.6    |
| <b>Core inflation differential vis-à-vis the euro area (pps)</b>       | 0.1     | 0.4     | 1.0     | 0.6     | 1.4     | -0.7    | 1.3     | 6.3     | 3.8     | 2.3     |

1) Gross domestic expenditure on R&D: The data for 2024 were not available on 31 October 2025.

Source: Eurostat and the International Monetary Fund (World Economic Outlook, for world exports of goods and services).

Table 5.8 (continued): Auxiliary indicators for Estonia

| Estonia                                                                        |                                  | 2015  | 2016  | 2017  | 2018  | 2019  | 2020  | 2021  | 2022  | 2023  | 2024  |
|--------------------------------------------------------------------------------|----------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Household (incl. NPISH) debt – consolidated                                    | % of GDI                         | 59.5  | 60.0  | 60.2  | 56.9  | 57.1  | 57.9  | 57.1  | 56.3  | 54.5  | 54.5  |
| Gross non-performing loans of domestic and foreign entities                    | % of gross loans                 | 2.2e  | 1.7e  | 1.9e  | 1.3e  | 1.6e  | 1.6e  | 1.1e  | 0.8e  | 1.1p  | 1.2p  |
| Tier-1 capital ratio banking sector                                            | % risk-weighted assets           | 34.9e | 33.8e | 30.1e | 30.4e | 25.9e | 27.2e | 23.5e | 21.2e | 21.4p | 19.3p |
| Return on equity of banks                                                      | %                                | 6.8e  | 11.1e | 9.2e  | 9.8e  | 8.3e  | 7.4e  | 9.5e  | 10.9e | 18.5p | 16.4p |
| Standardised house price-to-income ratio                                       | ratio vs the average, since 2000 | 95.1  | 95.0  | 93.3  | 87.9  | 88.4  | 91.8  | 97.0  | 105.4 | 104.4 | 103.4 |
| Building permits                                                               | m² per 1000 inh                  | 380.7 | 456.0 | 532.1 | 454.8 | 528.4 | 602.0 | 601.5 | 450.5 | 366.1 | 363.7 |
| Long-term unemployment rate - % labour force Y15-74                            | %                                | 2.4   | 2.2   | 2.0   | 1.3   | 0.9   | 1.2   | 1.6   | 1.3   | 1.3   | 1.8   |
| Youth unemployment rate - % labour force Y15-24                                | %                                | 14.3  | 14.0  | 12.1  | 12.0  | 11.6  | 18.3  | 16.7  | 18.6  | 17.3  | 19.1  |
| Employment rate - % pop Y20-64                                                 | %                                | 76.7  | 77.0  | 79.2  | 79.7  | 80.5  | 79.1  | 79.3  | 81.9  | 82.1  | 81.8  |
| Young people neither in employment nor in education or training - % pop Y15-29 | %                                | 12.4  | 13.3  | 10.5  | 11.5  | 9.7   | 11.1  | 11.2  | 10.6  | 9.6   | 11.0  |
| People at risk of poverty or social exclusion - % of total population          | %                                | 23.6  | 23.1  | 23.3  | 23.6  | 23.7  | 22.8  | 22.2  | 25.2  | 24.2  | 22.2  |
| People at risk of poverty after social transfers - % of total population       | %                                | 21.6  | 21.7  | 21.0  | 21.9  | 21.7  | 20.7  | 20.6  | 22.8  | 22.5  | 20.2  |
| Severely materially and socially deprived people - % of total population       | %                                | 3.5   | 2.2   | 4.0   | 3.1   | 2.6   | 2.3   | 1.9   | 3.3   | 2.5   | 3.1   |
| People living in households with very low work intensity - % pop Y0-64         | %                                | 6.2   | 5.5   | 5.4   | 5.3   | 5.3   | 4.8   | 5.1   | 5.7   | 5.9   | 5.3   |

Flags:e:Estimated, p:Provisional.

Source: Eurostat and the European Central Bank (for gross non-performing loans - domestic and foreign entities, tier-1 capital banking sector and return on equity of banks).

Table 5.9: Auxiliary indicators for Ireland

| Ireland                                                                | 2015    | 2016    | 2017    | 2018    | 2019    | 2020    | 2021    | 2022    | 2023    | 2024    |
|------------------------------------------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| <b>NIIP (excl. Non-defaultable instruments) (% GDP)</b>                | -232.0  | -249.3  | -257.0  | -250.2  | -275.5  | -285.9  | -308.4  | -228.5  | -269.7  | -332.1  |
| <b>Current plus capital account (net lending-borrowing) (% of GDP)</b> | 5.7     | -2.8    | -7.2    | -11.2   | -30.4   | -10.2   | 12.5    | 8.6     | 5.4     | 15.7    |
| <b>Net trade balance of energy products (% of GDP)</b>                 | -1.5    | -1.1    | -1.1    | -1.4    | -1.2    | -0.7    | -1.2    | -2.1    | -1.7    | -1.2    |
| <b>Real GDP per capita (EUR)</b>                                       | 57980.0 | 57990.0 | 62950.0 | 66830.0 | 69060.0 | 73020.0 | 83930.0 | 88360.0 | 84560.0 | 85320.0 |
| <b>Gross fixed capital formation (% of GDP)</b>                        | 24.3    | 34.1    | 32.5    | 27.9    | 53.2    | 41.4    | 22.1    | 21.1    | 24.9    | 17.3    |
| <b>Gross domestic expenditure on R&amp;D (% of GDP)</b>                | 1.1     | 1.2     | 1.2     | 1.1e    | 1.1     | 1.1     | 1.1     | 1.5be   | 1.5     | 1.4p    |
| <b>Export market share (% world exports) (3 year % change)</b>         | 74.3    | 66.0    | 51.8    | 9.8     | 14.3    | 39.6    | 30.0    | 12.3    | -8.4    | 5.4     |
| <b>Labour productivity (per hour worked) (1 year % change)</b>         | 21.0    | -3.8    | 5.4     | 3.8     | 1.7     | 18.2    | 8.1     | -1.4    | -4.2    | 0.5     |
| <b>Core inflation differential vis-à-vis the euro area (pps)</b>       | 0.5     | -0.2    | -0.8    | -0.7    | -0.1    | -0.8    | 0.3     | 0.6     | -0.5    | -0.6    |

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

Source: Eurostat and the International Monetary Fund (World Economic Outlook, for world exports of goods and services).

Table 5.9 (continued): Auxiliary indicators for Ireland

| Ireland                                                                        |                                  | 2015  | 2016  | 2017  | 2018  | 2019  | 2020  | 2021  | 2022  | 2023  | 2024  |
|--------------------------------------------------------------------------------|----------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Household (incl. NPISH) debt – consolidated                                    | % of GDI                         | 130.1 | 115.6 | 121.5 | 112.2 | 85.0  | 79.5  | 75.3  | 76.5  | 66.2  | 60.8  |
| Gross non-performing loans of domestic and foreign entities                    | % of gross loans                 | 14.9e | 13.1e | 9.9e  | 5.5e  | 3.4e  | 3.4e  | 2.4e  | 1.7e  | 1.3p  | 1.1p  |
| Tier-1 capital ratio banking sector                                            | % risk-weighted assets           | 23.2e | 23.0e | 23.4e | 23.4e | 23.0e | 23.3e | 23.3e | 22.4e | 21.8p | 21.5p |
| Return on equity of banks                                                      | %                                | 6.8e  | 6.3e  | 5.0e  | 4.9e  | 3.7e  | -2.2e | 4.5e  | 3.3e  | 7.6p  | 9.2p  |
| Standardised house price-to-income ratio                                       | ratio vs the average, since 2000 | 85.6  | 88.7  | 93.6  | 99.9  | 96.7  | 93.0  | 96.1  | 101.9 | 95.8  | 97.4  |
| Building permits                                                               | m² per 1000 inh                  | 447.2 | 526.0 | 663.8 | 838.4 | 946.2 | 933.6 | 962.3 | 807.7 | 868.6 | 742.8 |
| Long-term unemployment rate - % labour force Y15-74                            | %                                | 5.3   | 4.2   | 3.0   | 2.1   | 1.6   | 1.4   | 1.8b  | 1.3   | 1.1   | 1.0   |
| Youth unemployment rate - % labour force Y15-24                                | %                                | 20.2  | 16.8  | 14.4  | 13.8  | 12.5  | 15.8  | 14.6b | 10.1  | 10.7  | 10.6  |
| Employment rate - % pop Y20-64                                                 | %                                | 69.8  | 71.3  | 72.9  | 74.0  | 75.0  | 72.1  | 74.9b | 78.2  | 79.1  | 79.8  |
| Young people neither in employment nor in education or training - % pop Y15-29 | %                                | 16.5  | 14.5  | 12.8  | 11.6  | 11.4  | 14.1  | 9.7b  | 8.6   | 8.5   | 7.5   |
| People at risk of poverty or social exclusion - % of total population          | %                                | 25.4  | 23.8  | 22.4  | 20.8  | 20.2b | 19.1b | 19.6  | 19.6  | 19.2  | 17.1  |
| People at risk of poverty after social transfers - % of total population       | %                                | 16.2  | 16.8  | 15.6  | 14.9  | 13.4b | 12.8b | 12.8  | 13.4  | 12.0  | 12.7  |
| Severely materially and socially deprived people - % of total population       | %                                | 9.4   | 8.0   | 6.9   | 6.1   | 6.5b  | 6.1b  | 4.8   | 5.3   | 6.0   | 4.5   |
| People living in households with very low work intensity - % pop Y0-64         | %                                | 18.8  | 17.8  | 16.1  | 13.2  | 12.9b | 11.4b | 12.4  | 9.6   | 9.1   | 7.4   |

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

1) Labour Force Survey indicators, 2021: b = census revision of the population counts, 2) Income and living conditions indicators, 2019-2020: b = increased use of administrative data.  
Source: Eurostat and the European Central Bank (for gross non-performing loans - domestic and foreign entities, tier-1 capital banking sector and return on equity of banks).

Table 5.10: Auxiliary indicators for Greece

| Greece                                                                 | 2015     | 2016     | 2017     | 2018     | 2019     | 2020     | 2021     | 2022     | 2023     | 2024     |
|------------------------------------------------------------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| <b>NIIP (excl. Non-defaultable instruments) (% GDP)</b>                | -129.2   | -128.4   | -128.6   | -134.3   | -132.2   | -153.1   | -154.0   | -124.9   | -116.5   | -105.7   |
| <b>Current plus capital account (net lending-borrowing) (% of GDP)</b> | 0.3      | -1.2     | -1.4     | -2.7     | -1.1     | -4.9     | -4.5     | -9.2     | -5.6     | -7.2     |
| <b>Net trade balance of energy products (% of GDP)</b>                 | -2.2     | -1.6     | -1.8     | -2.5     | -2.3     | -1.8     | -3.1     | -6.1     | -2.8p    | -2.8p    |
| <b>Real GDP per capita (EUR)</b>                                       | 16210.0p | 16270.0p | 16540.0p | 16920.0p | 17320.0p | 15760.0p | 17220.0p | 18270.0p | 18720.0p | 19140.0p |
| <b>Gross fixed capital formation (% of GDP)</b>                        | 11.2     | 11.4     | 12.0     | 11.3     | 11.0     | 12.3     | 13.8     | 15.7     | 15.9p    | 16.0p    |
| <b>Gross domestic expenditure on R&amp;D (% of GDP)</b>                | 1.0      | 1.0      | 1.2      | 1.2      | 1.3      | 1.5      | 1.4      | 1.5      | 1.5      | 1.5p     |
| <b>Export market share (% world exports) (3 year % change)</b>         | -3.3     | -6.2     | -4.6     | 10.5     | 13.9     | -13.3    | -4.0     | 4.2      | 31.1     | 7.0      |
| <b>Labour productivity (per hour worked) (1 year % change)</b>         | 3.6      | -3.7     | 1.8      | -3.1     | 2.4      | 3.0      | -3.2     | -0.1     | 0.1p     | 0.8p     |
| <b>Core inflation differential vis-à-vis the euro area (pps)</b>       | -1.5     | -0.2     | -0.7     | -0.7     | -0.2     | -1.9     | -2.5     | 0.6      | 0.4      | 0.7      |

Flags:p;Provisional.

Source: Eurostat and the International Monetary Fund (World Economic Outlook, for world exports of goods and services).

Table 5.10 (continued): Auxiliary indicators for Greece

| Greece                                                                         |                                  | 2015   | 2016  | 2017  | 2018  | 2019   | 2020   | 2021   | 2022   | 2023   | 2024    |
|--------------------------------------------------------------------------------|----------------------------------|--------|-------|-------|-------|--------|--------|--------|--------|--------|---------|
| Household (incl. NPISH) debt – consolidated                                    | % of GDI                         | 83.0   | 80.8  | 77.4  | 79.2  | 71.8   | 71.2   | 66.6   | 58.3   | 53.0   | 51.2    |
| Gross non-performing loans of domestic and foreign entities                    | % of gross loans                 | 46.8e  | 46.3e | 45.0e | 41.6e | 35.5e  | 26.5e  | 8.6e   | 6.2e   | 5.0p   | 3.0p    |
| Tier-1 capital ratio banking sector                                            | % risk-weighted assets           | 16.3e  | 16.9e | 17.0e | 15.3e | 16.3e  | 15.0e  | 14.0e  | 14.9e  | 16.2p  | 16.7p   |
| Return on equity of banks                                                      | %                                | -24.2e | -7.5e | -1.3e | -0.4e | 0.7e   | -7.9e  | -20.1e | 12.7e  | 12.0p  | 11.7p   |
| Standardised house price-to-income ratio                                       | ratio vs the average, since 2000 | 90.6e  | 88.9e | 87.1e | 88.5e | 88.5e  | 95.4e  | 93.1e  | 98.1e  | 102.8e | 107.6ep |
| Building permits                                                               | m <sup>2</sup> per 1000 inh      | 46.2p  | 55.7p | 65.1p | 83.9p | 102.6p | 130.9p | 206.8p | 208.0p | 256.0p | 341.8p  |
| Long-term unemployment rate - % labour force Y15-74                            | %                                | 16.4   | 15.4  | 14.3  | 12.5  | 11.3   | 10.5   | 9.2    | 7.7    | 6.2    | 5.4     |
| Youth unemployment rate - % labour force Y15-24                                | %                                | 50.3   | 48.2  | 44.5  | 41.2  | 37.5   | 38.0   | 35.5   | 31.4   | 26.7   | 22.5    |
| Employment rate - % pop Y20-64                                                 | %                                | 54.8   | 55.9  | 57.4  | 59.0  | 60.8   | 58.3   | 62.6   | 66.3   | 67.4   | 69.3    |
| Young people neither in employment nor in education or training - % pop Y15-29 | %                                | 23.8   | 21.9  | 21.0  | 19.2  | 17.5   | 18.5   | 17.2   | 15.3   | 15.9   | 14.2    |
| People at risk of poverty or social exclusion - % of total population          | %                                | 32.4   | 32.6  | 32.2  | 30.3  | 29.0   | 27.4   | 28.3   | 26.3   | 26.1   | 26.9    |
| People at risk of poverty after social transfers - % of total population       | %                                | 21.4   | 21.2  | 20.2  | 18.5  | 17.9   | 17.7   | 19.6   | 18.8   | 18.9   | 19.6    |
| Severely materially and socially deprived people - % of total population       | %                                | 17.6   | 18.4  | 18.3  | 16.1  | 15.8   | 14.9   | 13.9   | 13.9   | 13.5   | 14.0    |
| People living in households with very low work intensity - % pop Y0-64         | %                                | 15.3   | 15.7  | 14.3  | 13.6  | 12.7   | 11.8   | 12.1   | 9.5    | 8.3    | 7.5     |

Flags:e:Estimated, p:Provisional.

1) Standardised house price-to-income ratio: e = source NCB for house prices.

Source: Eurostat and the European Central Bank (for gross non-performing loans - domestic and foreign entities, tier-1 capital banking sector and return on equity of banks).

Table 5.11: Auxiliary indicators for Spain

| Spain                                                           | 2015    | 2016    | 2017    | 2018    | 2019    | 2020    | 2021    | 2022    | 2023     | 2024     |
|-----------------------------------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|----------|----------|
| NIIP (excl. Non-defaultable instruments) (% GDP)                | -64.4   | -60.9   | -57.2   | -51.8   | -45.7   | -51.6   | -39.1   | -29.1   | -23.3    | -16.6    |
| Current plus capital account (net lending-borrowing) (% of GDP) | 2.7     | 3.4     | 3.0     | 2.4     | 2.5     | 1.2     | 1.6     | 1.3     | 3.9      | 4.3      |
| Net trade balance of energy products (% of GDP)                 | -2.0    | -1.5    | -1.8    | -2.1    | -1.9    | -1.3    | -2.2    | -3.8    | -2.1p    | -1.8p    |
| Real GDP per capita (EUR)                                       | 23440.0 | 24100.0 | 24750.0 | 25230.0 | 25520.0 | 22610.0 | 24120.0 | 25420.0 | 25740.0p | 26350.0p |
| Gross fixed capital formation (% of GDP)                        | 18.3    | 18.2    | 18.9    | 19.7    | 20.3    | 20.6    | 20.2    | 20.5    | 20.5p    | 20.3p    |
| Gross domestic expenditure on R&D (% of GDP)                    | 1.2     | 1.2     | 1.2     | 1.2     | 1.2     | 1.4     | 1.4     | 1.4     | 1.5      | na       |
| Export market share (% world exports) (3 year % change)         | 3.2     | 4.9     | 4.6     | 4.8     | -1.6    | -12.6   | -11.5   | -7.3    | 12.3     | 12.7     |
| Labour productivity (per hour worked) (1 year % change)         | 1.0     | 0.4     | 0.7     | -0.1    | 0.2     | 0.0     | -0.5    | 1.2     | -0.2p    | 1.2p     |
| Core inflation differential vis-à-vis the euro area (pps)       | -0.7    | -0.2    | 0.2     | 0.0     | 0.0     | -0.2    | -0.9    | -0.2    | -0.8     | 0.0      |

Flags:p,Provisional.

1) Gross domestic expenditure on R&amp;D: The data for 2024 were not available on 31 October 2025.

Source: Eurostat and the International Monetary Fund (World Economic Outlook, for world exports of goods and services).

Table 5.11 (continued): Auxiliary indicators for Spain

| Spain                                                                          |                                  | 2015   | 2016   | 2017   | 2018   | 2019   | 2020   | 2021   | 2022   | 2023    | 2024    |
|--------------------------------------------------------------------------------|----------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|---------|---------|
| Household (incl. NPISH) debt – consolidated                                    | % of GDI                         | 90.6   | 86.4   | 83.0   | 80.3   | 76.3   | 76.2   | 72.9   | 69.3   | 61.9    | 58.2    |
| Gross non-performing loans of domestic and foreign entities                    | % of gross loans                 | 6.3e   | 5.7e   | 4.4e   | 3.7e   | 3.1e   | 2.8e   | 2.9e   | 2.7e   | 2.7p    | 2.5p    |
| Tier-1 capital ratio banking sector                                            | % risk-weighted assets           | 12.7e  | 13.0e  | 13.2e  | 13.5e  | 13.8e  | 14.7e  | 15.0e  | 14.4e  | 14.7p   | 15.0p   |
| Return on equity of banks                                                      | %                                | 6.6e   | 5.0e   | 7.0e   | 8.2e   | 6.7e   | -3.5e  | 10.2e  | 9.9e   | 11.8p   | 13.7p   |
| Standardised house price-to-income ratio                                       | ratio vs the average, since 2000 | 86.6   | 88.4   | 91.3   | 94.9   | 95.8   | 99.4   | 98.0   | 100.8  | 96.9    | 99.2    |
| Building permits                                                               | m² per 1000 inh                  | 213.4i | 273.5i | 301.0i | 368.2i | 346.2i | 183.8i | 257.7i | 309.7i | 299.9ip | 354.1ip |
| Long-term unemployment rate - % labour force Y15-74                            | %                                | 11.4   | 9.5    | 7.7    | 6.4    | 5.3    | 5.0    | 6.2d   | 5.1d   | 4.3d    | 3.8d    |
| Youth unemployment rate - % labour force Y15-24                                | %                                | 48.3   | 44.4   | 38.6   | 34.3   | 32.5   | 38.3   | 35.0d  | 29.7d  | 28.7d   | 26.5d   |
| Employment rate - % pop Y20-64                                                 | %                                | 62.0   | 63.9   | 65.5   | 67.0   | 68.0   | 65.7   | 67.5d  | 69.3d  | 70.5d   | 71.4d   |
| Young people neither in employment nor in education or training - % pop Y15-29 | %                                | 19.4   | 18.1   | 16.4   | 15.3   | 14.9   | 17.3   | 14.2d  | 12.7d  | 12.3d   | 12.0d   |
| People at risk of poverty or social exclusion - % of total population          | %                                | 28.7   | 28.8   | 27.5   | 27.3   | 26.2   | 27.0   | 27.8   | 26.0   | 26.5    | 25.8    |
| People at risk of poverty after social transfers - % of total population       | %                                | 22.1   | 22.3   | 21.6   | 21.5   | 20.7   | 21.0   | 21.7   | 20.4   | 20.2    | 19.7    |
| Severely materially and socially deprived people - % of total population       | %                                | 7.4    | 8.5    | 8.3    | 8.7    | 7.7    | 8.5    | 8.3    | 7.7    | 9.0     | 8.3     |
| People living in households with very low work intensity - % pop Y0-64         | %                                | 15.4   | 14.9   | 12.8   | 10.8   | 10.9   | 10.0   | 11.6   | 8.7    | 8.4     | 8.0     |

Flags: d: Definition differs. e: Estimated. i: Value imputed by Eurostat or other receiving agencies. p: Provisional.

1) Labour Force Survey indicators, 2021-2024: d = ES 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.  
Source: Eurostat and the European Central Bank (for gross non-performing loans - domestic and foreign entities, tier-1 capital banking sector and return on equity of banks).

Table 5.12: Auxiliary indicators for France

| France                                                                 | 2015    | 2016    | 2017    | 2018    | 2019    | 2020    | 2021    | 2022    | 2023     | 2024     |
|------------------------------------------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|----------|----------|
| <b>NIIP (excl. Non-defaultable instruments) (% GDP)</b>                | -29.2   | -29.6   | -31.0   | -32.8   | -33.2   | -38.8   | -35.2   | -28.6   | -31.7    | -29.9    |
| <b>Current plus capital account (net lending-borrowing) (% of GDP)</b> | -0.3    | -0.5    | -0.5    | -0.6    | 0.7     | -2.0    | 0.6     | -1.0    | -0.8     | 0.3      |
| <b>Net trade balance of energy products (% of GDP)</b>                 | -1.8    | -1.4    | -1.7    | -1.9    | -1.8    | -1.1    | -1.8    | -4.4    | -2.4p    | -1.9p    |
| <b>Real GDP per capita (EUR)</b>                                       | 33200.0 | 33360.0 | 33920.0 | 34320.0 | 34880.0 | 32170.0 | 34230.0 | 35030.0 | 35440.0p | 35770.0p |
| <b>Gross fixed capital formation (% of GDP)</b>                        | 20.6    | 20.9    | 21.4    | 21.9    | 22.4    | 22.4    | 23.5    | 23.5    | 22.8p    | 22.1p    |
| <b>Gross domestic expenditure on R&amp;D (% of GDP)</b>                | 2.2     | 2.2     | 2.2     | 2.2     | 2.2     | 2.3     | 2.2     | 2.2     | 2.2      | 2.2p     |
| <b>Export market share (% world exports) (3 year % change)</b>         | 2.4     | 1.3     | -1.5    | -1.0    | -2.8    | -7.2    | -8.0    | -9.3    | 1.6      | 0.4      |
| <b>Labour productivity (per hour worked) (1 year % change)</b>         | 0.8     | -0.1    | 1.9     | 0.1     | 0.5     | 0.2     | -1.4    | -1.5    | 0.0p     | 0.0p     |
| <b>Core inflation differential vis-à-vis the euro area (pps)</b>       | -0.4    | -0.2    | -0.5    | -0.1    | -0.4    | -0.1    | -0.2    | -0.5    | -1.0     | -0.5     |

Flags:p;Provisional.

Source: Eurostat and the International Monetary Fund (World Economic Outlook, for world exports of goods and services).

Table 5.12 (continued): Auxiliary indicators for France

| France                                                                         |                                  | 2015  | 2016  | 2017  | 2018  | 2019  | 2020  | 2021  | 2022  | 2023   | 2024   |
|--------------------------------------------------------------------------------|----------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|--------|--------|
| Household (incl. NPISH) debt – consolidated                                    | % of GDI                         | 72.7  | 74.1  | 75.8  | 77.8  | 79.9  | 82.1  | 81.9  | 81.9  | 77.2   | 73.8   |
| Gross non-performing loans of domestic and foreign entities                    | % of gross loans                 | 4.0e  | 3.6e  | 3.1e  | 2.7e  | 2.5e  | 2.2e  | 1.9e  | 1.8e  | 1.9p   | 2.0p   |
| Tier-1 capital ratio banking sector                                            | % risk-weighted assets           | 13.8e | 15.0e | 15.3e | 15.6e | 16.1e | 17.1e | 17.1e | 16.8e | 17.3p  | 17.5p  |
| Return on equity of banks                                                      | %                                | 6.8e  | 6.5e  | 6.4e  | 6.5e  | 6.0e  | 4.1e  | 7.1e  | 6.1e  | 5.9p   | 6.6p   |
| Standardised house price-to-income ratio                                       | ratio vs the average, since 2000 | 101.3 | 101.1 | 102.0 | 102.9 | 103.6 | 107.8 | 109.1 | 110.9 | 103.2  | 95.3   |
| Building permits                                                               | m² per 1000 inh                  | 499.1 | 564.9 | 601.5 | 566.0 | 553.4 | 489.4 | 594.7 | 596.8 | 437.3p | 370.5p |
| Long-term unemployment rate - % labour force Y15-74                            | %                                | 3.1   | 3.1   | 2.9   | 2.5   | 2.3   | 1.9   | 2.3d  | 2.0d  | 1.8d   | 1.7d   |
| Youth unemployment rate - % labour force Y15-24                                | %                                | 26.1  | 26.0  | 23.5  | 22.0  | 20.7  | 21.5  | 18.9d | 17.3d | 17.2d  | 18.7d  |
| Employment rate - % pop Y20-64                                                 | %                                | 70.3  | 70.7  | 71.3  | 72.0  | 72.3  | 72.1  | 73.2d | 74.0d | 74.4d  | 75.1d  |
| Young people neither in employment nor in education or training - % pop Y15-29 | %                                | 13.9  | 13.6  | 13.2  | 12.9  | 12.4  | 13.4  | 12.8d | 12.0d | 12.3d  | 12.5d  |
| People at risk of poverty or social exclusion - % of total population          | %                                | 18.4  | 18.7  | 17.8  | 17.9  | 18.8  | 19.0b | 19.0  | 20.7b | 20.4   | 20.5   |
| People at risk of poverty after social transfers - % of total population       | %                                | 13.6  | 13.6  | 13.2  | 13.4  | 13.6  | 14.2b | 14.3  | 15.6b | 15.4   | 15.9   |
| Severely materially and socially deprived people - % of total population       | %                                | 6.8   | 6.7   | 6.3   | 6.7   | 7.3   | 6.4b  | 5.5   | 7.0b  | 6.6    | 6.6    |
| People living in households with very low work intensity - % pop Y0-64         | %                                | 8.3   | 7.8   | 7.7   | 7.5   | 7.1   | 9.7b  | 10.8  | 9.9b  | 9.2    | 8.7    |

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

1) Labour Force Survey indicators, 2021-2024: d = FR 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. 2) Income and living conditions indicators, 2022: b = inclusion of four overseas departments (French Guiana, Réunion, Martinique and Guadeloupe) in the SILC exercise. 2020: b = change occurred in the duration of the panel for poverty longitudinal indicators (from 9 to 4 years). Source: Eurostat and the European Central Bank (for gross non-performing loans - domestic and foreign entities, tier-1 capital banking sector and return on equity of banks).

Table 5.13: Auxiliary indicators for Croatia

| Croatia                                                                | 2015    | 2016    | 2017    | 2018    | 2019    | 2020    | 2021    | 2022    | 2023    | 2024     |
|------------------------------------------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|----------|
| <b>NIIP (excl. Non-defaultable instruments) (% GDP)</b>                | -37.7   | -27.1   | -18.2   | -12.0   | 0.9     | 2.7     | 11.2    | 13.9    | 20.1    | 21.4     |
| <b>Current plus capital account (net lending-borrowing) (% of GDP)</b> | 3.2     | 3.6     | 4.2     | 2.3     | 3.7     | 0.2     | 2.7     | -1.1    | 2.9     | -0.8     |
| <b>Net trade balance of energy products (% of GDP)</b>                 | -3.3    | -2.6    | -2.8    | -3.1    | -2.8    | -2.0    | -3.8    | -9.1    | -4.8    | -3.9p    |
| <b>Real GDP per capita (EUR)</b>                                       | 10960.0 | 11480.0 | 12040.0 | 12550.0 | 13070.0 | 12100.0 | 13750.0 | 14820.0 | 15370.0 | 15910.0p |
| <b>Gross fixed capital formation (% of GDP)</b>                        | 19.1    | 19.6    | 19.5    | 20.0    | 21.9    | 22.4    | 20.9    | 21.7    | 24.7    | 25.2p    |
| <b>Gross domestic expenditure on R&amp;D (% of GDP)</b>                | 0.8     | 0.9     | 0.8     | 1.0     | 1.1     | 1.2     | 1.2     | 1.4     | 1.4     | 1.4      |
| <b>Export market share (% world exports) (3 year % change)</b>         | 34.2    | 17.3    | 15.7    | 12.9    | 8.2     | -11.7   | 0.3     | 5.4     | 35.6    | 17.7     |
| <b>Labour productivity (per hour worked) (1 year % change)</b>         | 3.4     | 3.2     | 0.9     | 2.8     | 1.6     | -6.2    | 11.1    | 6.0     | 1.4     | -0.7p    |
| <b>Core inflation differential vis-à-vis the euro area (pps)</b>       | -0.2    | -0.6    | 0.0     | 0.0     | -0.3    | -0.3    | -0.1    | 3.6     | 3.9     | 1.9      |

Flags:p:Provisional.

Source: Eurostat and the International Monetary Fund (World Economic Outlook, for world exports of goods and services).

Table 5.13 (continued): Auxiliary indicators for Croatia

| Croatia                                                                        |                                  | 2015  | 2016  | 2017  | 2018  | 2019  | 2020  | 2021  | 2022  | 2023  | 2024   |
|--------------------------------------------------------------------------------|----------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|
| Household (incl. NPISH) debt – consolidated                                    | % of GDI                         | 53.5  | 48.9  | 48.6  | 48.3  | 49.1  | 49.4  | 45.8  | 43.4  | 42.1  | 41.4   |
| Gross non-performing loans of domestic and foreign entities                    | % of gross loans                 | 13.0e | 10.7e | 8.8e  | 7.3e  | 5.2e  | 5.3e  | 4.2e  | 3.0e  | 2.5p  | 2.3p   |
| Tier-1 capital ratio banking sector                                            | % risk-weighted assets           | 17.7e | 19.4e | 20.2e | 20.2e | 21.8e | 22.8e | 24.0e | 22.3e | 21.7p | 20.5p  |
| Return on equity of banks                                                      | %                                | -6.8e | 8.9e  | 5.9e  | 8.8e  | 9.1e  | 4.7e  | 7.7e  | 9.4e  | 15.7p | 15.0p  |
| Standardised house price-to-income ratio                                       | ratio vs the average, since 2000 | 93.1  | 89.0  | 89.0  | 88.5  | 91.0  | 95.6  | 90.8  | 93.5  | 92.9  | 91.6   |
| Building permits                                                               | m² per 1000 inh                  | 168.7 | 219.6 | 321.9 | 326.2 | 380.1 | 358.2 | 438.8 | 518.8 | 544.4 | 568.6p |
| Long-term unemployment rate - % labour force Y15-74                            | %                                | 10.2  | 6.7   | 4.5   | 3.4   | 2.4   | 2.1   | 2.7   | 2.4   | 2.1   | 1.8    |
| Youth unemployment rate - % labour force Y15-24                                | %                                | 42.3  | 30.9  | 27.4  | 23.5  | 16.7  | 20.6  | 21.5  | 17.7  | 18.9  | 16.8   |
| Employment rate - % pop Y20-64                                                 | %                                | 60.5  | 61.3  | 63.2  | 64.9  | 66.4  | 66.9  | 68.6  | 70.2  | 70.8  | 73.6   |
| Young people neither in employment nor in education or training - % pop Y15-29 | %                                | 19.8  | 19.4  | 17.9  | 15.5  | 14.3  | 14.5  | 14.9  | 13.1  | 11.8  | 10.6   |
| People at risk of poverty or social exclusion - % of total population          | %                                | 24.4  | 23.5  | 23.7  | 22.1  | 20.8  | 20.5  | 20.9  | 19.9  | 20.7b | 21.7b  |
| People at risk of poverty after social transfers - % of total population       | %                                | 20.0  | 19.5  | 20.0  | 19.3  | 18.3  | 18.3  | 19.2  | 18.0  | 19.3b | 20.3b  |
| Severely materially and socially deprived people - % of total population       | %                                | 8.4   | 7.3   | 7.1   | 6.1   | 4.6   | 4.4   | 3.5   | 4.0   | 2.8   | 2.0    |
| People living in households with very low work intensity - % pop Y0-64         | %                                | 12.3  | 11.1  | 10.6  | 9.3   | 7.5   | 7.2   | 7.5   | 6.3   | 5.5   | 4.7    |

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

1) People at risk of poverty or social exclusion & people at risk of poverty after social transfers, 2024: b = administrative sources used for income data; 2023: b = administrative sources used for part of income data; employee cash or near cash income, wages and salaries, social benefits, old age, survivor's and disability pensions.

Source: Eurostat and the European Central Bank (for gross non-performing loans - domestic and foreign entities, tier-1 capital banking sector and return on equity of banks).

Table 5.14: Auxiliary indicators for Italy

| Italy                                                           | 2015    | 2016    | 2017    | 2018    | 2019    | 2020    | 2021    | 2022    | 2023    | 2024     |
|-----------------------------------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|----------|
| NIIP (excl. Non-defaultable instruments) (% GDP)                | -17.4   | -11.8   | -7.5    | -7.7    | -2.5    | -1.1    | 5.5     | 1.6     | 6.7     | 13.5     |
| Current plus capital account (net lending-borrowing) (% of GDP) | 1.6     | 2.3     | 2.5     | 2.5     | 3.1     | 3.8     | 2.1     | -1.3    | 1.0     | 1.1      |
| Net trade balance of energy products (% of GDP)                 | -2.0    | -1.5    | -1.9    | -2.2    | -2.0    | -1.3    | -2.6    | -5.4    | -2.9    | -2.1     |
| Real GDP per capita (EUR)                                       | 27620.0 | 28010.0 | 28510.0 | 28810.0 | 29000.0 | 26560.0 | 29080.0 | 30550.0 | 30860.0 | 31090.0p |
| Gross fixed capital formation (% of GDP)                        | 17.1    | 17.3    | 17.6    | 18.0    | 18.1    | 18.2    | 20.8    | 21.8    | 22.7    | 22.2     |
| Gross domestic expenditure on R&D (% of GDP)                    | 1.3     | 1.4b    | 1.4     | 1.4     | 1.5     | 1.5     | 1.4     | 1.4     | 1.4     | 1.4p     |
| Export market share (% world exports) (3 year % change)         | -2.1    | 0.5     | -0.6    | 1.5     | -2.9    | -5.4    | -6.0    | -7.4    | 1.9     | -0.7     |
| Labour productivity (per hour worked) (1 year % change)         | 0.1     | -0.4    | 0.5     | -0.2    | 0.4     | 3.3     | -1.2    | 0.5     | -2.1    | -1.4     |
| Core inflation differential vis-à-vis the euro area (pps)       | -0.3    | -0.3    | -0.2    | -0.4    | -0.5    | -0.2    | -0.7    | -0.7    | -0.4    | -0.6     |

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

Source: Eurostat and the International Monetary Fund (World Economic Outlook, for world exports of goods and services).

Table 5.14 (continued): Auxiliary indicators for Italy

| Italy                                                                          |                                  | 2015  | 2016  | 2017  | 2018  | 2019  | 2020  | 2021  | 2022  | 2023  | 2024  |
|--------------------------------------------------------------------------------|----------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Household (incl. NPISH) debt – consolidated                                    | % of GDI                         | 52.5  | 52.5  | 52.1  | 52.4  | 53.2  | 54.6  | 53.8  | 52.2  | 49.1  | 47.8  |
| Gross non-performing loans of domestic and foreign entities                    | % of gross loans                 | 16.5e | 15.0e | 11.2e | 8.4e  | 6.7e  | 4.5e  | 3.5e  | 2.9e  | 2.7p  | 2.7p  |
| Tier-1 capital ratio banking sector                                            | % risk-weighted assets           | 12.3e | 11.5e | 14.4e | 13.9e | 14.9e | 16.9e | 16.5e | 16.7e | 16.9p | 17.2p |
| Return on equity of banks                                                      | %                                | 3.1e  | -7.7e | 7.1e  | 5.8e  | 4.9e  | 1.0e  | 5.7e  | 9.1e  | 12.7p | 13.2p |
| Standardised house price-to-income ratio                                       | ratio vs the average, since 2000 | 98.1  | 96.9  | 93.7  | 91.6  | 90.7  | 93.4  | 90.7  | 88.4  | 85.2  | 85.3  |
| Building permits                                                               | m² per 1000 inh                  | 61.4  | 64.9  | 75.0  | 80.2  | 83.7  | 74.0  | 87.9  | 88.1  | 79.7  | 81.4p |
| Long-term unemployment rate - % labour force Y15-74                            | %                                | 7.4   | 7.1   | 6.9   | 6.5b  | 5.9   | 5.1   | 5.4   | 4.6   | 4.2   | 3.3   |
| Youth unemployment rate - % labour force Y15-24                                | %                                | 40.3  | 37.7  | 34.6  | 32.2b | 29.2  | 29.8  | 29.7  | 23.7  | 22.7  | 20.3  |
| Employment rate - % pop Y20-64                                                 | %                                | 60.2  | 61.4  | 62.3  | 63.0b | 63.5  | 61.9  | 62.7  | 64.8  | 66.3  | 67.1  |
| Young people neither in employment nor in education or training - % pop Y15-29 | %                                | 25.8  | 24.4  | 24.2  | 23.5b | 22.3  | 23.5  | 23.1  | 19.0  | 16.1  | 15.2  |
| People at risk of poverty or social exclusion - % of total population          | %                                | 28.4  | 27.8  | 25.9  | 25.7  | 24.6  | 24.9  | 25.2  | 24.4  | 22.8  | 23.1  |
| People at risk of poverty after social transfers - % of total population       | %                                | 19.9  | 20.6  | 20.3  | 20.3  | 20.1  | 20.0  | 20.1  | 20.1  | 18.9  | 18.9  |
| Severely materially and socially deprived people - % of total population       | %                                | 12.1  | 10.1  | 6.6   | 6.5   | 6.4   | 6.2   | 5.9   | 4.5   | 4.7   | 4.6   |
| People living in households with very low work intensity - % pop Y0-64         | %                                | 11.2  | 12.1  | 10.8  | 10.7  | 9.6   | 10.2  | 10.8  | 9.8   | 8.9   | 9.2   |

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

1) Labour Force Survey indicators, 2018: b = census revision of the population counts.

Source: Eurostat and the European Central Bank (for gross non-performing loans - domestic and foreign entities, tier-1 capital banking sector and return on equity of banks).

Table 5.15: Auxiliary indicators for Cyprus

| Cyprus                                                                 | 2015    | 2016    | 2017    | 2018    | 2019    | 2020    | 2021    | 2022    | 2023    | 2024     |
|------------------------------------------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|----------|
| <b>NIIP (excl. Non-defaultable instruments) (% GDP)</b>                | -281.5  | -225.3  | -270.1  | -354.7  | -333.9  | -249.6  | -203.0  | -143.5  | -80.1   | -52.9    |
| <b>Current plus capital account (net lending-borrowing) (% of GDP)</b> | -0.2    | -3.9    | -4.6    | -3.3    | -5.6    | -9.8    | -5.3    | -6.8    | -9.7    | -8.8     |
| <b>Net trade balance of energy products (% of GDP)</b>                 | -4.0    | -3.3    | -4.0    | -4.1    | -3.9    | -3.2    | -4.1    | -6.2    | -4.2    | -3.5p    |
| <b>Real GDP per capita (EUR)</b>                                       | 20810.0 | 22060.0 | 23130.0 | 24300.0 | 25390.0 | 24240.0 | 26600.0 | 28270.0 | 28740.0 | 29400.0p |
| <b>Gross fixed capital formation (% of GDP)</b>                        | 12.8    | 18.0    | 20.8    | 18.6    | 18.7    | 20.8    | 19.2    | 20.4    | 22.0    | 20.5p    |
| <b>Gross domestic expenditure on R&amp;D (% of GDP)</b>                | 0.5     | 0.5     | 0.5     | 0.6     | 0.7     | 0.8     | 0.8     | 0.7     | 0.7     | 0.7p     |
| <b>Export market share (% world exports) (3 year % change)</b>         | 7.8     | 13.3    | 15.0    | 16.0    | 12.9    | 23.2    | 28.7    | 29.2    | 19.8    | 15.1     |
| <b>Labour productivity (per hour worked) (1 year % change)</b>         | 1.3     | 1.0     | 1.3     | 1.1     | 0.7     | 2.1     | 2.7     | 3.0     | 0.7     | 1.6p     |
| <b>Core inflation differential vis-à-vis the euro area (pps)</b>       | -1.5    | -1.6    | -0.6    | -0.9    | -0.2    | -1.5    | -0.1    | 1.0     | -1.1    | -0.2     |

Flags:p:Provisional.

Source: Eurostat and the International Monetary Fund (World Economic Outlook, for world exports of goods and services).

Table 5.15 (continued): Auxiliary indicators for Cyprus

| Cyprus                                                                         |                                  | 2015   | 2016  | 2017   | 2018   | 2019   | 2020   | 2021   | 2022   | 2023   | 2024    |
|--------------------------------------------------------------------------------|----------------------------------|--------|-------|--------|--------|--------|--------|--------|--------|--------|---------|
| Household (incl. NPISH) debt – consolidated                                    | % of GDI                         | 168.5  | 156.6 | 142.4  | 130.5  | 113.3  | 108.0  | 104.1  | 97.1   | 88.9   | 80.9    |
| Gross non-performing loans of domestic and foreign entities                    | % of gross loans                 | 36.3e  | 35.4e | 30.7e  | 20.2e  | 18.1e  | 11.0e  | 5.6e   | 4.5e   | 3.7p   | 3.1p    |
| Tier-1 capital ratio banking sector                                            | % risk-weighted assets           | 16.0e  | 16.4e | 15.4e  | 16.1e  | 19.0e  | 19.2e  | 19.3e  | 19.8e  | 23.4p  | 25.9p   |
| Return on equity of banks                                                      | %                                | -7.7e  | 1.7e  | -11.9e | 7.1e   | 3.5e   | -3.3e  | 0.6e   | 5.1e   | 21.8p  | 18.3p   |
| Standardised house price-to-income ratio                                       | ratio vs the average, since 2000 | 106.5b | 102.4 | 99.7   | 96.3   | 91.3   | 89.6   | 82.4   | 80.5   | 78.2   | 74.8    |
| Building permits                                                               | m² per 1000 inh                  | 811.8  | 922.9 | 1258.2 | 1469.9 | 2343.0 | 2091.5 | 2168.8 | 1916.0 | 2088.3 | 1952.5p |
| Long-term unemployment rate - % labour force Y15-74                            | %                                | 6.8    | 5.8   | 4.5    | 2.7    | 2.2    | 2.2    | 2.5    | 2.1    | 1.8    | 1.3     |
| Youth unemployment rate - % labour force Y15-24                                | %                                | 32.8   | 29.1  | 24.7   | 20.2   | 17.6   | 17.6   | 17.3   | 18.1   | 16.6   | 13.0    |
| Employment rate - % pop Y20-64                                                 | %                                | 67.9   | 68.7  | 70.8   | 73.9   | 75.8   | 75.2   | 76.3   | 78.6   | 79.5   | 79.8    |
| Young people neither in employment nor in education or training - % pop Y15-29 | %                                | 18.5   | 18.0  | 17.6   | 14.9   | 14.7   | 15.2   | 15.0   | 14.4   | 13.9   | 12.9    |
| People at risk of poverty or social exclusion - % of total population          | %                                | 22.8   | 22.6  | 21.4   | 19.1   | 18.9   | 18.2   | 17.3   | 17.5   | 17.4   | 17.1    |
| People at risk of poverty after social transfers - % of total population       | %                                | 16.2   | 16.1  | 15.7   | 15.4   | 15.1   | 14.8   | 13.7   | 14.7   | 14.9   | 14.6    |
| Severely materially and socially deprived people - % of total population       | %                                | 7.9    | 6.6   | 6.1    | 3.8    | 3.1    | 3.3    | 2.4    | 2.7    | 2.4    | 2.5     |
| People living in households with very low work intensity - % pop Y0-64         | %                                | 10.4   | 10.1  | 8.7    | 8.1    | 6.4    | 5.7    | 6.4    | 5.0    | 4.5    | 4.2     |

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

1) Standardised house price-to-income ratio, 2015: b = break in time series due to full implementation of harmonised EU methodology.

Source: Eurostat and the European Central Bank (for gross non-performing loans - domestic and foreign entities, tier-1 capital banking sector and return on equity of banks).

Table 5.16: Auxiliary indicators for Latvia

| Latvia                                                                 | 2015    | 2016    | 2017    | 2018    | 2019    | 2020    | 2021    | 2022    | 2023    | 2024    |
|------------------------------------------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| <b>NIIP (excl. Non-defaultable instruments) (% GDP)</b>                | -10.8   | -6.9    | -2.9    | 0.7     | 6.5     | 14.9    | 20.4    | 18.9    | 20.4    | 27.4    |
| <b>Current plus capital account (net lending-borrowing) (% of GDP)</b> | 2.8     | 3.0     | 2.5     | 1.4     | 1.4     | 4.8     | -2.7    | -4.7    | -1.9    | -0.3    |
| <b>Net trade balance of energy products (% of GDP)</b>                 | -3.6    | -2.5    | -3.0    | -3.5    | -2.8    | -1.6    | -2.6    | -7.8    | -3.3    | -2.6    |
| <b>Real GDP per capita (EUR)</b>                                       | 12010.0 | 12430.0 | 12970.0 | 13630.0 | 13820.0 | 13430.0 | 14480.0 | 14750.0 | 14640.0 | 14770.0 |
| <b>Gross fixed capital formation (% of GDP)</b>                        | 22.3    | 20.2    | 21.5    | 22.9    | 22.7    | 23.0    | 22.9    | 23.3    | 24.0    | 22.4    |
| <b>Gross domestic expenditure on R&amp;D (% of GDP)</b>                | 0.6     | 0.5     | 0.5     | 0.7     | 0.7     | 0.8     | 0.8     | 0.8     | 0.8     | 0.9     |
| <b>Export market share (% world exports) (3 year % change)</b>         | 2.1     | 3.5     | 1.9     | 8.5     | 4.0     | 13.8    | 7.7     | 11.7    | -2.7    | -2.7    |
| <b>Labour productivity (per hour worked) (1 year % change)</b>         | 4.3     | 2.8     | 4.3     | 1.5     | -1.3    | 2.8     | 6.5     | -0.3    | -1.0    | 0.9     |
| <b>Core inflation differential vis-à-vis the euro area (pps)</b>       | 0.4     | 0.3     | 0.7     | 0.9     | 1.2     | 0.2     | 0.4     | 3.6     | 3.5     | 0.9     |

Source: Eurostat and the International Monetary Fund (World Economic Outlook, for world exports of goods and services).

Table 5.16 (continued): Auxiliary indicators for Latvia

| Latvia                                                                         |                                  | 2015  | 2016  | 2017  | 2018  | 2019  | 2020  | 2021  | 2022  | 2023  | 2024  |
|--------------------------------------------------------------------------------|----------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Household (incl. NPISH) debt – consolidated                                    | % of GDI                         | 39.8  | 36.0  | 33.9  | 30.7  | 29.4  | 28.8  | 28.6  | 27.4  | 27.0  | 27.3  |
| Gross non-performing loans of domestic and foreign entities                    | % of gross loans                 | 6.5e  | 6.3e  | 5.6e  | 5.3e  | 3.9e  | 4.6e  | 2.1e  | 1.4e  | 1.3p  | 1.3p  |
| Tier-1 capital ratio banking sector                                            | % risk-weighted assets           | 19.0e | 17.3e | 18.4e | 20.3e | 22.0e | 25.7e | 29.2e | 23.6e | 20.6p | 21.9p |
| Return on equity of banks                                                      | %                                | 10.7e | 14.3e | 7.6e  | 9.2e  | 9.6e  | 5.2e  | 4.5e  | 10.2e | 20.3p | 17.6p |
| Standardised house price-to-income ratio                                       | ratio vs the average, since 2000 | 82.5  | 84.3  | 85.1  | 85.9  | 87.7  | 88.5  | 89.1  | 92.4  | 90.4  | 87.0  |
| Building permits                                                               | m² per 1000 inh                  | 151.7 | 204.2 | 257.6 | 311.5 | 313.6 | 368.3 | 371.4 | 371.1 | 372.0 | 375.4 |
| Long-term unemployment rate - % labour force Y15-74                            | %                                | 4.9   | 4.4   | 3.6   | 3.4   | 2.7   | 2.4   | 2.3   | 2.0   | 1.8   | 2.2   |
| Youth unemployment rate - % labour force Y15-24                                | %                                | 16.3  | 17.5  | 17.0  | 12.2  | 12.7  | 14.9  | 14.8  | 15.3  | 12.3  | 13.6  |
| Employment rate - % pop Y20-64                                                 | %                                | 72.5  | 73.0  | 74.6  | 76.8  | 77.3  | 76.9  | 75.3  | 77.0  | 77.5  | 77.4  |
| Young people neither in employment nor in education or training - % pop Y15-29 | %                                | 13.8  | 13.3  | 12.3  | 11.6  | 10.2  | 11.9  | 12.1  | 11.3  | 10.0  | 10.7  |
| People at risk of poverty or social exclusion - % of total population          | %                                | 30.0  | 28.2  | 28.5  | 28.4  | 26.7  | 25.1  | 26.1  | 26.0  | 25.6  | 24.3  |
| People at risk of poverty after social transfers - % of total population       | %                                | 22.5  | 21.8  | 22.1  | 23.3  | 22.9  | 21.6  | 23.4  | 22.5  | 22.5  | 21.6  |
| Severely materially and socially deprived people - % of total population       | %                                | 15.4  | 12.6  | 12.9  | 10.4  | 7.5   | 7.0   | 5.3   | 7.8   | 6.2   | 5.3   |
| People living in households with very low work intensity - % pop Y0-64         | %                                | 7.7   | 7.0   | 7.3   | 7.3   | 7.4   | 7.4   | 6.6   | 7.2   | 7.0   | 6.5   |

Flags:e:Estimated, p:Provisional.

Source: Eurostat and the European Central Bank (for gross non-performing loans - domestic and foreign entities, tier-1 capital banking sector and return on equity of banks).

Table 5.17: Auxiliary indicators for Lithuania

| Lithuania                                                              | 2015    | 2016    | 2017    | 2018    | 2019    | 2020    | 2021    | 2022    | 2023    | 2024    |
|------------------------------------------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| <b>NIIP (excl. Non-defaultable instruments) (% GDP)</b>                | -13.7   | -12.8   | -7.6    | -2.7    | 5.4     | 14.6    | 22.2    | 21.1    | 26.5    | 33.6    |
| <b>Current plus capital account (net lending-borrowing) (% of GDP)</b> | 0.5     | 0.5     | 2.2     | 1.8     | 5.4     | 8.9     | 2.9     | -4.7    | 2.7     | 4.7     |
| <b>Net trade balance of energy products (% of GDP)</b>                 | -3.6    | -2.6    | -3.0    | -3.9    | -3.6    | -2.4    | -4.7    | -10.6   | -3.7    | -2.7    |
| <b>Real GDP per capita (EUR)</b>                                       | 12860.0 | 13360.0 | 14150.0 | 14970.0 | 15710.0 | 15720.0 | 16740.0 | 17010.0 | 16900.0 | 17310.0 |
| <b>Gross fixed capital formation (% of GDP)</b>                        | 19.6    | 19.9    | 20.1    | 20.7    | 21.2    | 21.4    | 22.5    | 22.4    | 23.8    | 22.4    |
| <b>Gross domestic expenditure on R&amp;D (% of GDP)</b>                | 1.0     | 0.8     | 0.9     | 0.9     | 1.0     | 1.1     | 1.1     | 1.1     | 1.1     | 1.0p    |
| <b>Export market share (% world exports) (3 year % change)</b>         | -9.1    | -10.9   | 4.1     | 19.6    | 22.8    | 21.3    | 18.3    | 14.2    | 5.8     | 2.9     |
| <b>Labour productivity (per hour worked) (1 year % change)</b>         | 0.0     | -0.9    | 7.7     | 3.1     | 4.0     | 6.1     | 3.5     | -2.7    | -1.6    | 0.3     |
| <b>Core inflation differential vis-à-vis the euro area (pps)</b>       | 0.8     | 0.9     | 1.6     | 0.9     | 1.3     | 1.9     | 2.0     | 6.5     | 4.6     | 0.4     |

Flags:p;Provisional.

Source: Eurostat and the International Monetary Fund (World Economic Outlook, for world exports of goods and services).

Table 5.17 (continued): Auxiliary indicators for Lithuania

| Lithuania                                                                      |                                  | 2015  | 2016  | 2017  | 2018  | 2019  | 2020  | 2021  | 2022  | 2023  | 2024  |
|--------------------------------------------------------------------------------|----------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Household (incl. NPISH) debt – consolidated                                    | % of GDI                         | 31.9  | 31.7  | 33.2  | 33.5  | 33.3  | 32.5  | 32.2  | 31.5  | 30.5  | 31.2  |
| Gross non-performing loans of domestic and foreign entities                    | % of gross loans                 | 5.6e  | 4.0e  | 3.2e  | 2.6e  | 1.7e  | 2.2e  | 1.2e  | 0.9e  | 0.8p  | 0.7p  |
| Tier-1 capital ratio banking sector                                            | % risk-weighted assets           | 24.3e | 19.1e | 18.8e | 18.4e | 19.5e | 21.5e | 23.2e | 20.2e | 18.6p | 21.1p |
| Return on equity of banks                                                      | %                                | 7.5e  | 11.9e | 9.1e  | 12.3e | 14.5e | 10.0e | 10.4e | 13.5e | 21.2p | 18.7p |
| Standardised house price-to-income ratio                                       | ratio vs the average, since 2000 | 85.5  | 83.0  | 87.9  | 86.8  | 84.1  | 82.2  | 85.8  | 90.8  | 91.9  | 94.0  |
| Building permits                                                               | m² per 1000 inh                  | 480.9 | 625.6 | 562.9 | 532.1 | 498.0 | 533.7 | 747.8 | 600.4 | 452.7 | 450.1 |
| Long-term unemployment rate - % labour force Y15-74                            | %                                | 3.9   | 3.0   | 2.7   | 2.0   | 1.9   | 2.5   | 2.6   | 2.3   | 2.3   | 2.3   |
| Youth unemployment rate - % labour force Y15-24                                | %                                | 16.3  | 14.5  | 13.3  | 11.1  | 11.9  | 19.6  | 14.3  | 11.9  | 13.8  | 16.2  |
| Employment rate - % pop Y20-64                                                 | %                                | 73.3  | 75.2  | 76.0  | 77.8  | 78.2  | 76.7  | 77.4  | 79.0  | 78.5  | 79.2  |
| Young people neither in employment nor in education or training - % pop Y15-29 | %                                | 11.8  | 10.7  | 10.2  | 9.3   | 10.9  | 13.0  | 12.7  | 10.7  | 13.5  | 14.7  |
| People at risk of poverty or social exclusion - % of total population          | %                                | 29.4  | 30.0  | 29.8  | 28.5  | 25.5  | 24.5  | 23.5  | 24.6  | 24.3  | 25.8p |
| People at risk of poverty after social transfers - % of total population       | %                                | 22.2  | 21.9  | 22.9  | 22.9  | 20.6  | 20.9  | 20.0  | 20.9  | 20.6  | 21.5p |
| Severely materially and socially deprived people - % of total population       | %                                | 14.6  | 15.4  | 14.4  | 12.0  | 9.7   | 8.1   | 6.4   | 6.0   | 6.1   | 6.1p  |
| People living in households with very low work intensity - % pop Y0-64         | %                                | 9.1   | 10.2  | 9.4   | 9.2   | 7.6   | 7.2   | 8.1   | 8.3   | 8.0   | 9.4p  |

Flags:e:Estimated, p:Provisional.

Source: Eurostat and the European Central Bank (for gross non-performing loans - domestic and foreign entities, tier-1 capital banking sector and return on equity of banks).

Table 5.18: Auxiliary indicators for Luxembourg

| Luxembourg                                                             | 2015    | 2016    | 2017    | 2018    | 2019    | 2020    | 2021    | 2022    | 2023    | 2024     |
|------------------------------------------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|----------|
| <b>NIIP (excl. Non-defaultable instruments) (% GDP)</b>                | -3592.1 | -3552.1 | -3730.3 | -3529.3 | -3954.9 | -4067.9 | -4571.4 | -3891.2 | -3850.8 | -4099.2  |
| <b>Current plus capital account (net lending-borrowing) (% of GDP)</b> | 5.3     | 7.1     | 6.1     | 11.1    | 8.4     | 4.4     | 4.2     | 4.2     | 6.8     | 4.3      |
| <b>Net trade balance of energy products (% of GDP)</b>                 | -2.9    | -2.3    | -2.7    | -3.3    | -3.2    | -2.0    | -2.8    | -5.2    | -3.7    | -3.0     |
| <b>Real GDP per capita (EUR)</b>                                       | 95090.0 | 97300.0 | 96460.0 | 96110.0 | 96730.0 | 94770.0 | 99760.0 | 96540.0 | 94830.0 | 93670.0p |
| <b>Gross fixed capital formation (% of GDP)</b>                        | 17.3    | 17.3    | 17.8    | 16.2    | 18.0    | 17.2    | 18.1    | 16.6    | 16.1    | 15.4     |
| <b>Gross domestic expenditure on R&amp;D (% of GDP)</b>                | 1.3     | 1.3     | 1.2     | 1.2     | 1.2     | 1.1e    | 1.0     | 1.1     | 1.1     | 1.0p     |
| <b>Export market share (% world exports) (3 year % change)</b>         | 22.9    | 16.0    | 6.1     | 0.6     | 2.6     | 20.1    | 20.2    | -1.6    | -6.8    | -15.8    |
| <b>Labour productivity (per hour worked) (1 year % change)</b>         | -0.8    | 2.0     | -1.5    | -1.2    | -0.4    | 5.2     | -2.2    | -4.0    | -1.5    | -0.7p    |
| <b>Core inflation differential vis-à-vis the euro area (pps)</b>       | 0.6     | 0.2     | 0.4     | -0.1    | 0.8     | 0.5     | 0.1     | 0.3     | -1.1    | -0.3     |

Flags: e: Estimated, p: Provisional.

Source: Eurostat and the International Monetary Fund (World Economic Outlook, for world exports of goods and services).

Table 5.18 (continued): Auxiliary indicators for Luxembourg

| Luxembourg                                                                     |                                  | 2015   | 2016   | 2017   | 2018   | 2019   | 2020   | 2021   | 2022   | 2023  | 2024   |
|--------------------------------------------------------------------------------|----------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|-------|--------|
| Household (incl. NPISH) debt – consolidated                                    | % of GDI                         | 125.3  | 130.1  | 130.3  | 134.6  | 134.7  | 131.9  | 138.9  | 139.4  | 129.6 | 125.0  |
| Gross non-performing loans of domestic and foreign entities                    | % of gross loans                 | 1.1e   | 0.8e   | 0.7e   | 0.8e   | 0.6e   | 0.7e   | 0.6e   | 0.7e   | 0.8p  | 0.9p   |
| Tier-1 capital ratio banking sector                                            | % risk-weighted assets           | 20.2e  | 23.6e  | 21.8e  | 20.8e  | 19.3e  | 20.0e  | 18.8e  | 18.2e  | 18.5p | 18.4p  |
| Return on equity of banks                                                      | %                                | 7.2e   | 7.5e   | 5.7e   | 5.5e   | 5.2e   | 4.4e   | 5.5e   | 5.2e   | 8.3p  | 8.9p   |
| Standardised house price-to-income ratio                                       | ratio vs the average, since 2000 | 102.8  | 109.1  | 110.3  | 114.5  | 121.3  | 130.4  | 146.4  | 153.0  | 131.6 | 119.4  |
| Building permits                                                               | m² per 1000 inh                  | 1580.6 | 1369.6 | 1507.6 | 1806.8 | 1608.9 | 1426.0 | 1715.7 | 1068.2 | 898.5 | 737.0p |
| Long-term unemployment rate - % labour force Y15-74                            | %                                | 1.9b   | 2.2    | 2.1    | 1.4    | 1.3    | 1.7    | 1.8    | 1.3    | 1.7   | 1.6    |
| Youth unemployment rate - % labour force Y15-24                                | %                                | 17.3b  | 18.9   | 15.4   | 14.2   | 17.0   | 23.2   | 16.9   | 17.6   | 18.8  | 21.6   |
| Employment rate - % pop Y20-64                                                 | %                                | 70.9b  | 70.7   | 71.5   | 72.1   | 72.8   | 72.1   | 74.1   | 74.8   | 74.8  | 74.2   |
| Young people neither in employment nor in education or training - % pop Y15-29 | %                                | 7.6b   | 6.8    | 6.6    | 7.5    | 6.5    | 7.7    | 8.8    | 6.8    | 8.5   | 9.8    |
| People at risk of poverty or social exclusion - % of total population          | %                                | 18.4   | 19.1b  | 19.3   | 20.1   | 20.1   | 19.9b  | 21.1b  | 19.4b  | 21.4  | 20.0   |
| People at risk of poverty after social transfers - % of total population       | %                                | 15.3   | 15.8b  | 16.4   | 16.7   | 17.5   | 17.4b  | 18.1b  | 17.3b  | 18.8  | 18.1   |
| Severely materially and socially deprived people - % of total population       | %                                | 2.5    | 2.0    | 1.9    | 1.6    | 1.4    | 1.7b   | 2.4b   | 2.0b   | 2.5   | 2.3    |
| People living in households with very low work intensity - % pop Y0-64         | %                                | 5.4    | 6.5    | 6.5    | 7.8    | 6.9    | 7.1b   | 5.5b   | 3.5b   | 3.9   | 3.9    |

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

1) Labour Force Survey indicators, 2015: b = change in the sampling strategy and data collection technique. 2) Income and living conditions indicators, 2022: b = introduction of a CAPI component for the newly selected households. 2021: b = introduction of a CAPI component for newly selected households. 2020: b = change from CAPI to CATI mode of data collection. 3) People at risk of poverty or social exclusion & people at risk of poverty after social transfers, 2016: b = new procedures developed in data validation and compilation, weighting, estimation, imputation and adjustment. Better coverage of certain segments of the resident population by use of Luxembourg's National Population Register. Source: Eurostat and the European Central Bank (for gross non-performing loans - domestic and foreign entities, tier-1 capital banking sector and return on equity of banks).

Table 5.19: Auxiliary indicators for Hungary

| Hungary                                                                | 2015    | 2016    | 2017    | 2018    | 2019    | 2020    | 2021    | 2022    | 2023    | 2024     |
|------------------------------------------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|----------|
| <b>NIIP (excl. Non-defaultable instruments) (% GDP)</b>                | -17.8   | -11.3   | -8.0    | -3.3    | -2.5    | -1.7    | -0.5    | -4.5    | -6.7    | 4.1      |
| <b>Current plus capital account (net lending-borrowing) (% of GDP)</b> | 6.6     | 4.3     | 2.6     | 2.5     | 1.2     | 0.9     | -2.0    | -7.4    | 1.2     | 1.9      |
| <b>Net trade balance of energy products (% of GDP)</b>                 | -4.1    | -3.1    | -3.7    | -3.8    | -3.8    | -2.3    | -4.4    | -9.9    | -4.7    | -3.6p    |
| <b>Real GDP per capita (EUR)</b>                                       | 11520.0 | 11850.0 | 12380.0 | 13100.0 | 13780.0 | 13210.0 | 14230.0 | 14860.0 | 14760.0 | 14880.0p |
| <b>Gross fixed capital formation (% of GDP)</b>                        | 22.3    | 19.6    | 22.3    | 24.9    | 27.1    | 26.4    | 27.3    | 27.5    | 25.4    | 23.1p    |
| <b>Gross domestic expenditure on R&amp;D (% of GDP)</b>                | 1.3     | 1.2     | 1.3     | 1.5b    | 1.5     | 1.6     | 1.6     | 1.4d    | 1.4d    | 1.3d     |
| <b>Export market share (% world exports) (3 year % change)</b>         | 6.0     | 7.5     | 4.2     | 3.5     | 1.6     | 3.1     | -3.0    | -6.6    | 0.8     | 0.4      |
| <b>Labour productivity (per hour worked) (1 year % change)</b>         | 1.3     | -1.7    | 3.2     | 4.6     | 4.3     | 1.3     | 2.8     | 1.9     | 0.2     | 0.4p     |
| <b>Core inflation differential vis-à-vis the euro area (pps)</b>       | 0.6     | 0.7     | 0.4     | 0.6     | 1.8     | 2.1     | 2.0     | 6.7     | 9.1     | 3.1      |

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

Source: Eurostat and the International Monetary Fund (World Economic Outlook, for world exports of goods and services).

Table 5.19 (continued): Auxiliary indicators for Hungary

| Hungary                                                                        |                                  | 2015  | 2016  | 2017  | 2018  | 2019  | 2020  | 2021  | 2022  | 2023  | 2024   |
|--------------------------------------------------------------------------------|----------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|
| Household (incl. NPISH) debt – consolidated                                    | % of GDI                         | 32.7  | 30.5  | 28.0  | 26.4  | 27.3  | 30.0  | 30.3  | 27.0  | 23.8  | 23.5   |
| Gross non-performing loans of domestic and foreign entities                    | % of gross loans                 | 15.2e | 11.9e | 8.4e  | 5.4e  | 4.2e  | 3.6e  | 3.2e  | 3.1e  | 2.4p  | 2.2p   |
| Tier-1 capital ratio banking sector                                            | % risk-weighted assets           | 13.9e | 15.9e | 14.2e | 16.7e | 15.9e | 16.2e | 18.0e | 17.1e | 17.8p | 18.7p  |
| Return on equity of banks                                                      | %                                | 0.3e  | 11.7e | 14.5e | 14.7e | 14.3e | 7.6e  | 12.7e | 12.1e | 21.2p | 19.4p  |
| Standardised house price-to-income ratio                                       | ratio vs the average, since 2000 | 85.1  | 91.2  | 93.2  | 95.9  | 101.3 | 102.0 | 103.8 | 106.8 | 97.3  | 99.3p  |
| Building permits                                                               | m² per 1000 inh                  | 142.9 | 338.1 | 421.5 | 401.8 | 402.3 | 268.9 | 373.8 | 426.9 | 260.6 | 240.5p |
| Long-term unemployment rate - % labour force Y15-74                            | %                                | 3.0   | 2.3   | 1.6   | 1.4b  | 1.1   | 1.1   | 1.3   | 1.2   | 1.4   | 1.5    |
| Youth unemployment rate - % labour force Y15-24                                | %                                | 17.1  | 12.7  | 10.5  | 9.9b  | 11.4  | 12.7  | 13.6  | 10.6  | 12.8  | 15.2   |
| Employment rate - % pop Y20-64                                                 | %                                | 70.9  | 73.7  | 75.4  | 76.8b | 77.7  | 77.6  | 78.9  | 80.3  | 80.7  | 81.1   |
| Young people neither in employment nor in education or training - % pop Y15-29 | %                                | 13.1  | 12.0  | 11.2  | 10.6b | 11.0  | 12.4  | 11.7  | 10.7  | 10.9  | 10.9   |
| People at risk of poverty or social exclusion - % of total population          | %                                | 30.6  | 28.6  | 25.9  | 20.6  | 21.1b | 19.4  | 19.6  | 18.8  | 19.7  | 19.3   |
| People at risk of poverty after social transfers - % of total population       | %                                | 14.9  | 14.5  | 13.4  | 12.8  | 14.0b | 13.9  | 13.2  | 13.5  | 13.8  | 14.3   |
| Severely materially and socially deprived people - % of total population       | %                                | 24.1  | 20.6  | 16.1  | 11.9  | 10.8b | 10.7  | 10.5  | 9.1   | 10.3  | 9.3    |
| People living in households with very low work intensity - % pop Y0-64         | %                                | 8.8   | 7.7   | 6.3   | 5.5   | 4.6b  | 4.7   | 6.1   | 6.3   | 4.9   | 4.7    |

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

1) Labour Force Survey indicators, 2018: b = census revision of the population counts.

Source: Eurostat and the European Central Bank (for gross non-performing loans - domestic and foreign entities, tier-1 capital banking sector and return on equity of banks).

Table 5.20: Auxiliary indicators for Malta

| Malta                                                                  | 2015    | 2016    | 2017    | 2018    | 2019    | 2020    | 2021    | 2022    | 2023    | 2024    |
|------------------------------------------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| <b>NIIP (excl. Non-defaultable instruments) (% GDP)</b>                | 187.1   | 207.3   | 71.9    | 81.5    | 103.4   | 86.8    | 149.1   | 149.9   | 140.8   | 130.2   |
| <b>Current plus capital account (net lending-borrowing) (% of GDP)</b> | 5.3     | -0.2    | 20.1    | 15.4    | 20.4    | 18.0    | 10.8    | 0.5     | 7.5     | 8.6     |
| <b>Net trade balance of energy products (% of GDP)</b>                 | -8.3    | -7.8    | -5.8    | -8.2    | -5.8    | -5.4    | -5.4    | -7.7    | -5.1    | -6.5    |
| <b>Real GDP per capita (EUR)</b>                                       | 23000.0 | 23400.0 | 25710.0 | 26600.0 | 26570.0 | 25120.0 | 28330.0 | 28280.0 | 30070.0 | 31230.0 |
| <b>Gross fixed capital formation (% of GDP)</b>                        | 23.7    | 21.3    | 18.7    | 19.1    | 20.1    | 19.9    | 22.3    | 24.9    | 19.1    | 18.5    |
| <b>Gross domestic expenditure on R&amp;D (% of GDP)</b>                | 0.7     | 0.5     | 0.5     | 0.6     | 0.6     | 0.6     | 0.6     | 0.6     | 0.6     | 0.5     |
| <b>Export market share (% world exports) (3 year % change)</b>         | 15.6    | 17.8    | 5.3     | -0.4    | 7.6     | 31.4    | 4.2     | -13.0   | -11.4   | 13.7    |
| <b>Labour productivity (per hour worked) (1 year % change)</b>         | 5.6     | -4.2    | 8.6     | -1.1    | -4.8    | 1.4     | 9.7     | -2.7    | 3.5     | 3.2     |
| <b>Core inflation differential vis-à-vis the euro area (pps)</b>       | 0.4     | 0.2     | -0.1    | 0.7     | 0.1     | -0.1    | -0.7    | 1.8     | 0.0     | -0.7    |

Source: Eurostat and the International Monetary Fund (World Economic Outlook, for world exports of goods and services).

Table 5.20 (continued): Auxiliary indicators for Malta

| Malta                                                                          |                                  | 2015    | 2016    | 2017   | 2018   | 2019   | 2020   | 2021   | 2022   | 2023   | 2024   |
|--------------------------------------------------------------------------------|----------------------------------|---------|---------|--------|--------|--------|--------|--------|--------|--------|--------|
| Household (incl. NPISH) debt – consolidated                                    | % of GDI                         | 78.6    | 76.8    | 84.1   | 83.9   | 86.2   | 85.4   | 82.6   | 81.8   | 76.1   | 71.2   |
| Gross non-performing loans of domestic and foreign entities                    | % of gross loans                 | 5.1e    | 4.1e    | 3.1e   | 3.1e   | 3.2e   | 3.6e   | 3.0e   | 2.3e   | 2.0p   | 1.9p   |
| Tier-1 capital ratio banking sector                                            | % risk-weighted assets           | 18.8e   | 17.7e   | 18.8e  | 20.2e  | 21.6e  | 22.8e  | 22.2e  | 21.3e  | 22.2p  | 22.2p  |
| Return on equity of banks                                                      | %                                | 6.3e    | 8.1e    | 7.2e   | 5.2e   | 6.0e   | 0.3e   | 3.5e   | 4.3e   | 10.6p  | 8.4p   |
| Standardised house price-to-income ratio                                       | ratio vs the average, since 2000 | 103.8   | 104.0   | 103.4  | 103.0  | 103.2  | 102.5  | 98.2   | 99.0   | 96.9   | 92.6p  |
| Building permits                                                               | m <sup>2</sup> per 1000 inh      | 1800.2e | 2859.8e | 3209.3 | 3922.5 | 3963.8 | 2522.6 | 2315.8 | 2819.5 | 2167.7 | 2283.7 |
| Long-term unemployment rate - % labour force Y15-74                            | %                                | 2.7     | 2.4     | 2.0    | 1.9    | 1.0    | 1.3    | 1.0    | 1.2    | 0.8    | 0.7    |
| Youth unemployment rate - % labour force Y15-24                                | %                                | 11.6    | 10.7    | 10.6   | 9.4    | 10.1   | 11.5   | 9.9    | 9.0    | 9.2    | 9.1    |
| Employment rate - % pop Y20-64                                                 | %                                | 69.0    | 71.1    | 73.0   | 74.9   | 75.6   | 76.0   | 77.8   | 80.1   | 81.3   | 83.0   |
| Young people neither in employment nor in education or training - % pop Y15-29 | %                                | 11.8    | 9.4     | 8.8    | 7.4    | 8.5    | 9.7    | 10.5   | 7.6    | 7.6    | 7.2    |
| People at risk of poverty or social exclusion - % of total population          | %                                | 22.2    | 20.2    | 19.4   | 19.2   | 20.7   | 19.9   | 20.3   | 20.1   | 19.8   | 19.7   |
| People at risk of poverty after social transfers - % of total population       | %                                | 16.6    | 16.5    | 16.7   | 16.8   | 17.1   | 16.9   | 16.9   | 16.7   | 16.6   | 16.8   |
| Severely materially and socially deprived people - % of total population       | %                                | 8.2     | 5.2     | 4.3    | 4.7    | 5.0    | 5.1    | 5.4    | 4.9    | 4.1    | 4.0    |
| People living in households with very low work intensity - % pop Y0-64         | %                                | 9.2     | 6.8     | 6.6    | 5.3    | 4.9    | 5.4    | 5.3    | 3.8    | 3.6    | 4.5    |

Flagse: Estimated. p: Provisional.

Source: Eurostat and the European Central Bank (for gross non-performing loans - domestic and foreign entities, tier-1 capital banking sector and return on equity of banks).

Table 5.21: Auxiliary indicators for Netherlands

| Netherlands                                                     | 2015    | 2016    | 2017    | 2018    | 2019    | 2020    | 2021    | 2022    | 2023     | 2024     |
|-----------------------------------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|----------|----------|
| NIIP (excl. Non-defaultable instruments) (% GDP)                | -39.0   | -35.0   | -15.2   | -11.8   | -0.4    | 5.2     | 10.7    | 5.0     | 13.2     | 17.0     |
| Current plus capital account (net lending-borrowing) (% of GDP) | 2.0     | 7.1     | 7.8     | 7.6     | 6.5     | 5.6     | 10.3    | 17.4    | 9.2      | 8.9      |
| Net trade balance of energy products (% of GDP)                 | -1.0    | -0.6    | -0.7    | -1.4    | -0.9    | -0.4    | -1.2    | -1.1    | -1.2     | -0.7     |
| Real GDP per capita (EUR)                                       | 41270.0 | 42050.0 | 42970.0 | 43680.0 | 44390.0 | 42440.0 | 44870.0 | 46670.0 | 45930.0p | 46130.0p |
| Gross fixed capital formation (% of GDP)                        | 21.8    | 19.3    | 19.8    | 20.0    | 20.9    | 21.3    | 20.7    | 20.5    | 20.3     | 19.8     |
| Gross domestic expenditure on R&D (% of GDP)                    | 2.1     | 2.1     | 2.1     | 2.1     | 2.1     | 2.3     | 2.2     | 2.2b    | 2.3      | 2.3p     |
| Export market share (% world exports) (3 year % change)         | 3.7     | 1.8     | 2.4     | 4.7     | 3.7     | 7.5     | 0.9     | -0.1    | -5.5     | -4.5     |
| Labour productivity (per hour worked) (1 year % change)         | 1.3     | 0.0     | 0.4     | -0.4    | -0.3    | 0.4     | 1.6     | 1.1     | -1.9p    | -0.2p    |
| Core inflation differential vis-à-vis the euro area (pps)       | -0.1    | -0.2    | -0.3    | 0.0     | 0.8     | 1.2     | 0.3     | 0.8     | 1.4      | 0.3      |

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

Source: Eurostat and the International Monetary Fund (World Economic Outlook, for world exports of goods and services).

Table 5.21 (continued): Auxiliary indicators for Netherlands

| Netherlands                                                                    |                                  | 2015  | 2016  | 2017  | 2018  | 2019  | 2020   | 2021   | 2022   | 2023   | 2024   |
|--------------------------------------------------------------------------------|----------------------------------|-------|-------|-------|-------|-------|--------|--------|--------|--------|--------|
| Household (incl. NPISH) debt – consolidated                                    | % of GDI                         | 179.2 | 177.7 | 176.7 | 171.5 | 166.1 | 164.5  | 160.0  | 153.9  | 143.1  | 139.7  |
| Gross non-performing loans of domestic and foreign entities                    | % of gross loans                 | 2.7e  | 2.4e  | 2.1e  | 1.9e  | 1.8e  | 1.9e   | 1.4e   | 1.3e   | 1.3p   | 1.4p   |
| Tier-1 capital ratio banking sector                                            | % risk-weighted assets           | 16.6e | 17.9e | 18.6e | 19.0e | 19.0e | 19.7e  | 19.7e  | 18.3e  | 18.6p  | 19.3p  |
| Return on equity of banks                                                      | %                                | 7.0e  | 7.3e  | 8.8e  | 8.1e  | 7.7e  | 3.1e   | 8.3e   | 7.7e   | 10.9p  | 10.6p  |
| Standardised house price-to-income ratio                                       | ratio vs the average, since 2000 | 83.8  | 86.3  | 91.1  | 95.1  | 97.3  | 101.7  | 109.5  | 116.1  | 106.0  | 108.4  |
| Building permits                                                               | m² per 1000 inh                  | 572.6 | 552.0 | 718.0 | 708.0 | 582.3 | 682.3p | 770.0p | 632.7p | 464.3p | 533.5p |
| Long-term unemployment rate - % labour force Y15-74                            | %                                | 2.7   | 2.3   | 1.7   | 1.2   | 0.9   | 0.7    | 0.8    | 0.7    | 0.5    | 0.5    |
| Youth unemployment rate - % labour force Y15-24                                | %                                | 12.5  | 12.1  | 10.4  | 8.9   | 8.5   | 10.6   | 9.3    | 7.6    | 8.2    | 8.7    |
| Employment rate - % pop Y20-64                                                 | %                                | 77.2  | 77.9  | 78.9  | 80.0  | 81.0  | 80.8   | 81.7   | 82.9   | 83.5   | 83.5   |
| Young people neither in employment nor in education or training - % pop Y15-29 | %                                | 7.3   | 6.9   | 6.5   | 6.3   | 6.3   | 6.3    | 3.9    | 4.2    | 4.7    | 4.9    |
| People at risk of poverty or social exclusion - % of total population          | %                                | 16.4  | 16.3b | 16.6  | 16.5  | 16.5  | 16.0   | 16.6   | 16.5   | 15.8   | 15.4   |
| People at risk of poverty after social transfers - % of total population       | %                                | 11.6  | 12.7b | 13.2  | 13.3  | 13.2  | 13.4   | 14.4   | 14.5   | 13.0   | 12.1   |
| Severely materially and socially deprived people - % of total population       | %                                | 3.2   | 2.6   | 2.6   | 2.6   | 2.8   | 2.2    | 2.1    | 2.5    | 2.7    | 3.1    |
| People living in households with very low work intensity - % pop Y0-64         | %                                | 10.0  | 9.5   | 9.4   | 8.4   | 8.9   | 8.7    | 8.6    | 8.4    | 8.2    | 8.0    |

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

1) People at risk of poverty or social exclusion & people at risk of poverty after social transfers, 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: Eurostat and the European Central Bank (for gross non-performing loans - domestic and foreign entities, tier-1 capital banking sector and return on equity of banks).

Table 5.22: Auxiliary indicators for Austria

| Austria                                                                | 2015    | 2016    | 2017    | 2018    | 2019    | 2020    | 2021    | 2022    | 2023    | 2024    |
|------------------------------------------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| <b>NIIP (excl. Non-defaultable instruments) (% GDP)</b>                | -11.0   | -10.8   | -4.2    | -6.5    | -1.8    | -5.1    | -3.6    | -5.2    | -5.7    | -1.8    |
| <b>Current plus capital account (net lending-borrowing) (% of GDP)</b> | 1.5     | 2.5     | 1.2     | 0.3     | 2.4     | 3.3     | 1.8     | -1.3    | 2.1     | 1.3     |
| <b>Net trade balance of energy products (% of GDP)</b>                 | -2.3    | -1.9    | -2.2    | -2.5    | -2.2    | -1.4    | -2.4    | -4.3    | -2.2    | -1.7    |
| <b>Real GDP per capita (EUR)</b>                                       | 39640.0 | 39970.0 | 40620.0 | 41430.0 | 41970.0 | 39140.0 | 40910.0 | 42610.0 | 41910.0 | 41420.0 |
| <b>Gross fixed capital formation (% of GDP)</b>                        | 22.9    | 23.3    | 23.8    | 24.3    | 25.1    | 25.1    | 25.9    | 25.2    | 24.7    | 23.5    |
| <b>Gross domestic expenditure on R&amp;D (% of GDP)</b>                | 3.1     | 3.1e    | 3.1     | 3.1e    | 3.1     | 3.2e    | 3.3     | 3.2e    | 3.3     | 3.3p    |
| <b>Export market share (% world exports) (3 year % change)</b>         | -0.7    | 1.2     | -0.8    | 5.0     | 0.9     | 2.1     | -4.0    | -7.7    | -2.7    | -3.9    |
| <b>Labour productivity (per hour worked) (1 year % change)</b>         | 2.1     | 0.0     | 1.3     | 0.4     | 0.1     | 2.7     | 0.0     | 2.7     | -1.4    | -0.8    |
| <b>Core inflation differential vis-à-vis the euro area (pps)</b>       | 0.7     | 0.8     | 1.1     | 0.8     | 0.6     | 1.3     | 0.8     | 1.1     | 2.4     | 1.1     |

Flags: e:Estimated, p:Provisional.

Source: Eurostat and the International Monetary Fund (World Economic Outlook, for world exports of goods and services).

Table 5.22 (continued): Auxiliary indicators for Austria

| Austria                                                                        |                                  | 2015  | 2016  | 2017   | 2018  | 2019  | 2020   | 2021   | 2022   | 2023   | 2024   |
|--------------------------------------------------------------------------------|----------------------------------|-------|-------|--------|-------|-------|--------|--------|--------|--------|--------|
| Household (incl. NPISH) debt – consolidated                                    | % of GDI                         | 71.0  | 70.5  | 69.8   | 69.3  | 69.6  | 70.7   | 69.8   | 65.9   | 60.6   | 55.9   |
| Gross non-performing loans of domestic and foreign entities                    | % of gross loans                 | 6.5e  | 5.1e  | 3.5e   | 2.6e  | 2.2e  | 2.0e   | 1.8e   | 1.8e   | 2.2p   | 2.4p   |
| Tier-1 capital ratio banking sector                                            | % risk-weighted assets           | 12.7e | 14.9e | 15.9e  | 16.0e | 16.3e | 17.2e  | 17.1e  | 17.5e  | 18.7p  | 18.6p  |
| Return on equity of banks                                                      | %                                | 7.6e  | 7.1e  | 8.7e   | 8.6e  | 7.8e  | 4.1e   | 6.4e   | 9.7e   | 11.6p  | 10.0p  |
| Standardised house price-to-income ratio                                       | ratio vs the average, since 2000 | 102.3 | 106.2 | 109.3  | 112.3 | 116.7 | 124.7  | 131.7  | 135.9  | 124.5  | 115.9  |
| Building permits                                                               | m <sup>2</sup> per 1000 inh      | 822.8 | 903.9 | 1000.6 | 860.0 | 946.2 | 897.2e | 904.9e | 707.0e | 470.9e | 424.9e |
| Long-term unemployment rate - % labour force Y15-74                            | %                                | 2.0   | 2.4   | 2.3    | 1.7   | 1.4   | 1.7    | 2.0    | 1.2    | 1.1    | 1.1    |
| Youth unemployment rate - % labour force Y15-24                                | %                                | 11.3  | 12.0  | 10.5   | 10.0  | 9.1   | 11.7   | 11.0   | 9.5    | 10.4   | 10.3   |
| Employment rate - % pop Y20-64                                                 | %                                | 74.3  | 74.8  | 75.4   | 76.2  | 76.8  | 74.8   | 75.6   | 77.3   | 77.2   | 77.4   |
| Young people neither in employment nor in education or training - % pop Y15-29 | %                                | 9.0   | 9.3   | 8.8    | 8.8   | 8.6   | 9.9    | 9.4    | 9.1    | 9.4    | 9.2    |
| People at risk of poverty or social exclusion - % of total population          | %                                | 16.9  | 17.2  | 17.1   | 16.8  | 16.5  | 16.7   | 17.3   | 17.5   | 17.7   | 16.9   |
| People at risk of poverty after social transfers - % of total population       | %                                | 13.9  | 14.1  | 14.4   | 14.3  | 13.3  | 13.9   | 14.7   | 14.8   | 14.9   | 14.3   |
| Severely materially and socially deprived people - % of total population       | %                                | 2.9   | 3.3   | 3.4    | 2.8   | 2.7   | 3.0    | 1.8    | 2.3    | 3.7    | 3.7    |
| People living in households with very low work intensity - % pop Y0-64         | %                                | 6.3   | 7.0   | 7.2    | 6.4   | 6.6   | 6.1    | 7.4    | 5.7    | 5.7    | 6.0    |

Flags:e:Estimated, p:Provisional.

Source: Eurostat and the European Central Bank (for gross non-performing loans - domestic and foreign entities, tier-1 capital banking sector and return on equity of banks).

Table 5.23: Auxiliary indicators for Poland

| Poland                                                                 | 2015    | 2016    | 2017    | 2018    | 2019    | 2020     | 2021    | 2022     | 2023    | 2024    |
|------------------------------------------------------------------------|---------|---------|---------|---------|---------|----------|---------|----------|---------|---------|
| <b>NIIP (excl. Non-defaultable instruments) (% GDP)</b>                | -24.0   | -20.7   | -18.7   | -14.8   | -10.7   | -4.5     | 0.6     | 2.4      | 6.1     | 7.0     |
| <b>Current plus capital account (net lending-borrowing) (% of GDP)</b> | 1.3     | -0.1    | -0.1    | -0.4    | 1.4     | 4.1      | -0.6    | -2.1     | 1.7     | 0.6     |
| <b>Net trade balance of energy products (% of GDP)</b>                 | -1.6    | -1.4    | -2.0    | -2.7    | -2.3    | -1.5     | -2.0    | -3.4     | -2.6    | -2.0    |
| <b>Real GDP per capita (EUR)</b>                                       | 11390.0 | 11740.0 | 12340.0 | 13120.0 | 13720.0 | 13720.0b | 14750.0 | 15190.0b | 15290.0 | 15800.0 |
| <b>Gross fixed capital formation (% of GDP)</b>                        | 20.2    | 18.3    | 17.5    | 18.8    | 19.1    | 18.4     | 16.9    | 16.4     | 17.9    | 17.0    |
| <b>Gross domestic expenditure on R&amp;D (% of GDP)</b>                | 1.0     | 1.0     | 1.0     | 1.2     | 1.3     | 1.4      | 1.4     | 1.4      | 1.6     | 1.4p    |
| <b>Export market share (% world exports) (3 year % change)</b>         | 10.5    | 11.7    | 13.6    | 15.7    | 13.3    | 19.2     | 13.4    | 8.2      | 6.8     | 5.9     |
| <b>Labour productivity (per hour worked) (1 year % change)</b>         | 2.5     | 2.1     | 4.9     | 7.1     | 1.6b    | -1.3     | 1.2     | 4.6      | 0.8     | 5.0p    |
| <b>Core inflation differential vis-à-vis the euro area (pps)</b>       | -0.6    | -0.7    | -0.3    | -0.8    | 0.9     | 3.6      | 3.3     | 5.8      | 4.3     | 1.1     |

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

Source: Eurostat and the International Monetary Fund (World Economic Outlook, for world exports of goods and services).

Table 5.23 (continued): Auxiliary indicators for Poland

| Poland                                                                         |                                  | 2015  | 2016  | 2017  | 2018  | 2019  | 2020   | 2021  | 2022   | 2023  | 2024  |
|--------------------------------------------------------------------------------|----------------------------------|-------|-------|-------|-------|-------|--------|-------|--------|-------|-------|
| Household (incl. NPISH) debt – consolidated                                    | % of GDI                         | 49.3  | 49.6  | 48.0  | 48.5  | 47.9  | 45.7   | 45.8  | 38.4   | 33.6  | 31.0  |
| Gross non-performing loans of domestic and foreign entities                    | % of gross loans                 | 6.6e  | 6.4e  | 6.6e  | 6.2e  | 6.1e  | 6.0e   | 5.0e  | 4.3e   | 4.1p  | 3.9p  |
| Tier-1 capital ratio banking sector                                            | % risk-weighted assets           | 14.5e | 15.4e | 16.3e | 16.1e | 15.9e | 17.5e  | 16.1e | 16.3e  | 18.1p | 18.1p |
| Return on equity of banks                                                      | %                                | 7.7e  | 7.5e  | 6.9e  | 7.0e  | 6.9e  | 3.1e   | 4.8e  | 7.3e   | 11.6p | 14.6p |
| Standardised house price-to-income ratio                                       | ratio vs the average, since 2000 | 88.9  | 86.6  | 85.5  | 85.9  | 87.1  | 87.4   | 90.9  | 90.7   | 86.7  | 89.3  |
| Building permits                                                               | m² per 1000 inh                  | 455.5 | 508.5 | 595.3 | 621.8 | 648.3 | 678.0b | 857.4 | 693.5b | 539.5 | 636.9 |
| Long-term unemployment rate - % labour force Y15-74                            | %                                | 3.0   | 2.2   | 1.5   | 1.0   | 0.7b  | 0.6    | 0.9   | 0.9    | 0.8   | 0.8   |
| Youth unemployment rate - % labour force Y15-24                                | %                                | 21.0  | 17.8  | 14.9  | 11.8  | 9.7b  | 10.8   | 11.9  | 10.8   | 11.4  | 10.8  |
| Employment rate - % pop Y20-64                                                 | %                                | 66.3  | 68.2  | 70.0  | 71.4  | 72.6b | 72.8   | 75.5  | 76.7   | 77.9  | 78.4  |
| Young people neither in employment nor in education or training - % pop Y15-29 | %                                | 14.9  | 14.0  | 13.0  | 12.2  | 11.4b | 12.5   | 13.2  | 10.7   | 9.1   | 9.4   |
| People at risk of poverty or social exclusion - % of total population          | %                                | 22.5  | 20.6  | 18.7  | 18.2  | 17.9  | 17.0   | 16.8  | 15.9   | 16.3  | 16.0  |
| People at risk of poverty after social transfers - % of total population       | %                                | 17.6  | 17.3  | 15.0  | 14.8  | 15.4  | 14.8   | 14.8  | 13.7   | 14.0  | 13.8  |
| Severely materially and socially deprived people - % of total population       | %                                | 7.8   | 5.4   | 5.3   | 4.5   | 3.5   | 2.6    | 2.9   | 2.8    | 3.0   | 2.3   |
| People living in households with very low work intensity - % pop Y0-64         | %                                | 6.9   | 6.6   | 5.8   | 5.7   | 5.0   | 4.3    | 4.2   | 3.8    | 3.9   | 3.9   |

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

1) Labour Force Survey indicators, 2019: b = census revision of the population counts.

Source: Eurostat and the European Central Bank (for gross non-performing loans - domestic and foreign entities, tier-1 capital banking sector and return on equity of banks).

Table 5.24: Auxiliary indicators for Portugal

| Portugal                                                               | 2015    | 2016    | 2017    | 2018    | 2019    | 2020    | 2021    | 2022    | 2023    | 2024     |
|------------------------------------------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|----------|
| <b>NIIP (excl. Non-defaultable instruments) (% GDP)</b>                | -72.1   | -63.9   | -58.2   | -54.9   | -45.5   | -44.5   | -34.4   | -27.8   | -18.7   | -9.1     |
| <b>Current plus capital account (net lending-borrowing) (% of GDP)</b> | 1.8     | 2.4     | 2.4     | 1.8     | 1.7     | 0.4     | 1.0     | -1.1    | 2.0     | 3.1      |
| <b>Net trade balance of energy products (% of GDP)</b>                 | -2.3    | -1.6    | -2.2    | -2.5    | -2.5    | -1.7    | -2.7    | -4.7    | -2.7    | -2.1p    |
| <b>Real GDP per capita (EUR)</b>                                       | 17280.0 | 17670.0 | 18280.0 | 18830.0 | 19310.0 | 17680.0 | 18620.0 | 19800.0 | 20200.0 | 20410.0p |
| <b>Gross fixed capital formation (% of GDP)</b>                        | 15.7    | 15.7    | 17.1    | 17.8    | 18.4    | 19.5    | 20.5    | 20.6    | 20.5    | 20.4p    |
| <b>Gross domestic expenditure on R&amp;D (% of GDP)</b>                | 1.3     | 1.3     | 1.3     | 1.4     | 1.4     | 1.6     | 1.7     | 1.7     | 1.7     | 1.7p     |
| <b>Export market share (% world exports) (3 year % change)</b>         | 6.6     | 3.5     | 5.8     | 8.9     | 5.9     | -7.8    | -10.1   | -5.2    | 16.1    | 17.5     |
| <b>Labour productivity (per hour worked) (1 year % change)</b>         | -0.3    | -0.1    | 0.6     | 0.0     | 1.6     | 0.0     | 1.0     | 0.8     | -1.7    | 1.3p     |
| <b>Core inflation differential vis-à-vis the euro area (pps)</b>       | -0.5    | 0.0     | 0.2     | -0.2    | -0.6    | -0.9    | -1.2    | 1.0     | 0.4     | -0.1     |

Flags:p;Provisional.

Source: Eurostat and the International Monetary Fund (World Economic Outlook, for world exports of goods and services).

Table 5.24 (continued): Auxiliary indicators for Portugal

| Portugal                                                                       |                                  | 2015  | 2016  | 2017  | 2018  | 2019  | 2020  | 2021  | 2022   | 2023   | 2024   |
|--------------------------------------------------------------------------------|----------------------------------|-------|-------|-------|-------|-------|-------|-------|--------|--------|--------|
| Household (incl. NPISH) debt – consolidated                                    | % of GDI                         | 94.7  | 89.8  | 87.5  | 83.9  | 80.6  | 82.2  | 80.5  | 76.3   | 69.9   | 65.9   |
| Gross non-performing loans of domestic and foreign entities                    | % of gross loans                 | 17.5e | 17.2e | 13.3e | 9.4e  | 6.1e  | 4.9e  | 3.6e  | 3.0e   | 2.7p   | 2.4p   |
| Tier-1 capital ratio banking sector                                            | % risk-weighted assets           | 12.6e | 11.7e | 14.5e | 13.9e | 15.2e | 16.6e | 16.3e | 16.2e  | 17.9p  | 19.0p  |
| Return on equity of banks                                                      | %                                | 0.9e  | -5.5e | -0.8e | 2.7e  | 4.3e  | 0.0e  | 4.9e  | 8.7e   | 13.8p  | 14.4p  |
| Standardised house price-to-income ratio                                       | ratio vs the average, since 2000 | 86.4  | 89.4  | 94.9  | 100.0 | 105.1 | 114.9 | 118.6 | 123.7  | 124.6  | 124.6  |
| Building permits                                                               | m <sup>2</sup> per 1000 inh      | 211.9 | 270.4 | 338.5 | 464.5 | 511.9 | 539.2 | 595.7 | 630.4p | 633.4p | 654.5p |
| Long-term unemployment rate - % labour force Y15-74                            | %                                | 7.4   | 6.4   | 4.6   | 3.2   | 2.8   | 2.3   | 2.9   | 2.8    | 2.5    | 2.4    |
| Youth unemployment rate - % labour force Y15-24                                | %                                | 31.8  | 27.8  | 23.8  | 20.2  | 18.4  | 22.4  | 23.4  | 19.2   | 20.5   | 21.6   |
| Employment rate - % pop Y20-64                                                 | %                                | 67.9  | 69.5  | 72.5  | 74.6  | 75.4  | 73.9  | 75.5  | 77.1   | 78.0   | 78.5   |
| Young people neither in employment nor in education or training - % pop Y15-29 | %                                | 13.1  | 12.7  | 10.6  | 9.5   | 9.1   | 11.0  | 9.7   | 8.5    | 8.9    | 8.7    |
| People at risk of poverty or social exclusion - % of total population          | %                                | 26.4  | 24.9  | 23.4  | 21.6  | 21.1  | 20.0  | 22.4  | 20.1   | 20.1   | 19.7   |
| People at risk of poverty after social transfers - % of total population       | %                                | 19.5  | 19.0  | 18.3  | 17.3  | 17.2  | 16.2  | 18.4  | 16.4   | 17.0   | 16.6   |
| Severely materially and socially deprived people - % of total population       | %                                | 10.9  | 9.1   | 8.0   | 6.6   | 5.6   | 5.4   | 6.0   | 5.3    | 4.9    | 4.3    |
| People living in households with very low work intensity - % pop Y0-64         | %                                | 10.2  | 8.5   | 7.7   | 6.9   | 6.2   | 5.0   | 5.3   | 5.6    | 6.3    | 4.8    |

Flags:e:Estimated, p:Provisional.

Source: Eurostat and the European Central Bank (for gross non-performing loans - domestic and foreign entities, tier-1 capital banking sector and return on equity of banks).

Table 5.25: Auxiliary indicators for Romania

| Romania                                                                | 2015   | 2016   | 2017   | 2018   | 2019    | 2020   | 2021    | 2022    | 2023    | 2024     |
|------------------------------------------------------------------------|--------|--------|--------|--------|---------|--------|---------|---------|---------|----------|
| <b>NIIP (excl. Non-defaultable instruments) (% GDP)</b>                | -13.2  | -8.4   | -7.7   | -5.9   | -5.1    | -8.1   | -7.2    | -6.0    | -6.5    | -8.4     |
| <b>Current plus capital account (net lending-borrowing) (% of GDP)</b> | 2.0    | -1.2   | -1.9   | -3.3   | -3.7    | -3.2   | -5.4    | -7.4    | -3.9    | -6.7     |
| <b>Net trade balance of energy products (% of GDP)</b>                 | -0.9   | -1.0   | -1.3   | -1.6   | -1.7    | -1.2   | -2.0    | -2.8    | -1.6    | -1.6p    |
| <b>Real GDP per capita (EUR)</b>                                       | 8090.0 | 8370.0 | 9100.0 | 9650.0 | 10080.0 | 9760.0 | 10390.0 | 10880.0 | 11120.0 | 11220.0p |
| <b>Gross fixed capital formation (% of GDP)</b>                        | 24.9   | 23.0   | 22.9   | 21.2   | 23.3    | 23.5   | 24.5    | 25.1    | 26.5    | 25.3p    |
| <b>Gross domestic expenditure on R&amp;D (% of GDP)</b>                | 0.5    | 0.5    | 0.5    | 0.5    | 0.5     | 0.5    | 0.5     | 0.5     | 0.5     | 0.5p     |
| <b>Export market share (% world exports) (3 year % change)</b>         | 23.2   | 15.5   | 11.7   | 15.8   | 8.2     | 6.8    | 2.8     | 0.1     | 6.0     | 2.1      |
| <b>Labour productivity (per hour worked) (1 year % change)</b>         | 4.9    | 2.7    | 7.0    | 5.2    | 2.9     | 1.0    | 0.9     | 4.6     | 4.4     | -2.9p    |
| <b>Core inflation differential vis-à-vis the euro area (pps)</b>       | 0.5    | -0.8   | -0.8   | 1.1    | 1.9     | 1.8    | 1.2     | 2.0     | 4.7     | 5.5      |

Flags:p;Provisional.

Source: Eurostat and the International Monetary Fund (World Economic Outlook, for world exports of goods and services).

Table 5.25 (continued): Auxiliary indicators for Romania

| Romania                                                                        |                                  | 2015  | 2016  | 2017  | 2018  | 2019  | 2020  | 2021  | 2022  | 2023  | 2024  |
|--------------------------------------------------------------------------------|----------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Household (incl. NPISH) debt – consolidated                                    | % of GDI                         | 28.0  | 26.3  | 24.8  | 25.0  | 23.0  | 23.2  | 23.5  | 21.6  | 19.5  | 18.5  |
| Gross non-performing loans of domestic and foreign entities                    | % of gross loans                 | 13.4e | 9.7e  | 6.6e  | 5.0e  | 4.3e  | 3.9e  | 3.4e  | 2.8e  | 2.5p  | 2.6p  |
| Tier-1 capital ratio banking sector                                            | % risk-weighted assets           | 16.4e | 17.1e | 17.4e | 17.7e | 19.1e | 21.9e | 20.0e | 19.6e | 19.9p | 20.9p |
| Return on equity of banks                                                      | %                                | 11.3e | 10.6e | 11.7e | 13.6e | 12.3e | 9.0e  | 13.1e | 15.7e | 16.8p | 17.7p |
| Standardised house price-to-income ratio                                       | ratio vs the average, since 2000 | 84.4  | 80.8  | 74.3  | 72.4  | 63.0  | 63.3  | 60.6  | 56.9  | 51.4  | 47.1  |
| Building permits                                                               | m² per 1000 inh                  | 403.6 | 456.7 | 500.2 | 554.3 | 572.3 | 544.2 | 632.2 | 598.3 | 456.3 | 461.8 |
| Long-term unemployment rate - % labour force Y15-74                            | %                                | 3.6   | 3.4   | 2.4   | 2.2   | 2.0   | 1.8   | 2.0   | 2.2   | 2.2   | 1.8   |
| Youth unemployment rate - % labour force Y15-24                                | %                                | 27.3  | 25.9  | 23.0  | 20.5  | 21.0  | 21.6  | 21.0  | 22.8  | 21.8  | 23.9  |
| Employment rate - % pop Y20-64                                                 | %                                | 59.2  | 60.3  | 62.7  | 63.9  | 65.1  | 65.2  | 67.1  | 68.5  | 68.7  | 69.5  |
| Young people neither in employment nor in education or training - % pop Y15-29 | %                                | 25.8  | 24.3  | 22.1  | 21.3  | 20.9  | 20.6  | 20.3  | 19.8  | 19.3  | 19.4  |
| People at risk of poverty or social exclusion - % of total population          | %                                | 44.5  | 46.0  | 42.5  | 38.7  | 36.1  | 35.6  | 34.4  | 34.4  | 32.0  | 27.9  |
| People at risk of poverty after social transfers - % of total population       | %                                | 25.4  | 25.3  | 23.6  | 23.5  | 23.8  | 23.4  | 22.5  | 21.2  | 21.1  | 19.0  |
| Severely materially and socially deprived people - % of total population       | %                                | 34.0  | 35.9  | 32.4  | 28.3  | 24.5  | 25.3  | 23.1  | 24.3  | 19.8  | 17.2  |
| People living in households with very low work intensity - % pop Y0-64         | %                                | 6.2   | 6.4   | 5.4   | 6.0   | 4.5   | 4.7   | 3.5   | 4.2   | 5.2   | 4.3   |

Flags:e:Estimated, p:Provisional.

Source: Eurostat and the European Central Bank (for gross non-performing loans - domestic and foreign entities, tier-1 capital banking sector and return on equity of banks).

Table 5.26: Auxiliary indicators for Slovenia

| Slovenia                                                               | 2015    | 2016    | 2017    | 2018    | 2019    | 2020    | 2021    | 2022    | 2023    | 2024    |
|------------------------------------------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| <b>NIIP (excl. Non-defaultable instruments) (% GDP)</b>                | -19.1   | -14.8   | -9.7    | -1.0    | 0.7     | 1.9     | 10.2    | 16.3    | 19.3    | 23.0    |
| <b>Current plus capital account (net lending-borrowing) (% of GDP)</b> | 5.1     | 4.5     | 6.0     | 6.1     | 6.0     | 6.8     | 3.8     | -1.1    | 4.8     | 4.6     |
| <b>Net trade balance of energy products (% of GDP)</b>                 | -3.1    | -2.1    | -2.6    | -3.0    | -3.5    | -2.0    | -2.8    | -3.8    | -3.0    | -2.2    |
| <b>Real GDP per capita (EUR)</b>                                       | 18660.0 | 19210.0 | 20190.0 | 21010.0 | 21570.0 | 20560.0 | 22230.0 | 22810.0 | 23230.0 | 23560.0 |
| <b>Gross fixed capital formation (% of GDP)</b>                        | 18.9    | 17.8    | 18.5    | 19.5    | 19.8    | 19.0    | 20.2    | 22.0    | 21.6    | 20.9    |
| <b>Gross domestic expenditure on R&amp;D (% of GDP)</b>                | 2.2     | 2.0     | 1.9     | 2.0     | 2.1     | 2.2     | 2.1     | 2.1     | 2.1     | na      |
| <b>Export market share (% world exports) (3 year % change)</b>         | 4.7     | 8.6     | 10.7    | 16.8    | 10.5    | 5.7     | 0.5     | -2.5    | 0.2     | -0.3    |
| <b>Labour productivity (per hour worked) (1 year % change)</b>         | 0.7     | 3.3     | 4.2     | 2.3     | 1.1     | 0.9     | 3.0     | -1.3    | 2.3     | -0.7    |
| <b>Core inflation differential vis-à-vis the euro area (pps)</b>       | -0.8    | -0.1    | -0.3    | 0.0     | 0.8     | 0.1     | -0.6    | 1.9     | 1.7     | 0.0     |

1) Gross domestic expenditure on R&D: The data for 2024 were not available on 31 October 2025.

Source: Eurostat and the International Monetary Fund (World Economic Outlook, for world exports of goods and services).

Table 5.26 (continued): Auxiliary indicators for Slovenia

| Slovenia                                                                       |                                  | 2015  | 2016  | 2017  | 2018  | 2019  | 2020  | 2021  | 2022  | 2023  | 2024  |
|--------------------------------------------------------------------------------|----------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Household (incl. NPISH) debt – consolidated                                    | % of GDI                         | 38.8  | 38.2  | 38.6  | 38.5  | 38.0  | 36.2  | 35.3  | 34.9  | 33.3  | 33.5  |
| Gross non-performing loans of domestic and foreign entities                    | % of gross loans                 | 17.9e | 12.3e | 9.2e  | 6.0e  | 3.4e  | 3.0e  | 2.1e  | 1.8e  | 1.5p  | 1.6p  |
| Tier-1 capital ratio banking sector                                            | % risk-weighted assets           | 18.0e | 18.5e | 17.7e | 17.6e | 17.8e | 16.7e | 16.9e | 16.2e | 18.0p | 17.8p |
| Return on equity of banks                                                      | %                                | 3.5e  | 7.8e  | 9.1e  | 10.7e | 10.3e | 11.3e | 9.5e  | 13.3e | 16.8p | 14.9p |
| Standardised house price-to-income ratio                                       | ratio vs the average, since 2000 | 91.5  | 90.6  | 93.6  | 96.2  | 97.1  | 97.0  | 100.2 | 105.8 | 105.2 | 106.9 |
| Building permits                                                               | m <sup>2</sup> per 1000 inh      | 290.8 | 290.6 | 338.8 | 386.1 | 335.1 | 380.4 | 427.0 | 521.5 | 471.6 | 423.2 |
| Long-term unemployment rate - % labour force Y15-74                            | %                                | 4.7   | 4.3   | 3.1   | 2.2   | 1.9   | 1.9   | 1.9   | 1.6   | 1.4   | 1.1   |
| Youth unemployment rate - % labour force Y15-24                                | %                                | 16.4  | 15.3  | 11.3  | 8.9   | 8.1   | 14.3  | 12.8  | 10.1  | 9.9   | 10.9  |
| Employment rate - % pop Y20-64                                                 | %                                | 68.6  | 69.5  | 72.9  | 74.9  | 75.9  | 74.8  | 76.1  | 77.9  | 77.5  | 78.3  |
| Young people neither in employment nor in education or training - % pop Y15-29 | %                                | 10.5  | 9.3   | 7.9   | 7.5   | 7.5   | 7.9   | 7.3   | 8.4   | 7.8   | 7.6   |
| People at risk of poverty or social exclusion - % of total population          | %                                | 17.7  | 16.9  | 16.6  | 15.4  | 13.7  | 14.3  | 13.2  | 13.3  | 13.7  | 14.4  |
| People at risk of poverty after social transfers - % of total population       | %                                | 14.3  | 13.9  | 13.3  | 13.3  | 12.0  | 12.4  | 11.7  | 12.1  | 12.7  | 13.2  |
| Severely materially and socially deprived people - % of total population       | %                                | 4.8   | 4.1   | 4.5   | 3.2   | 2.2   | 2.6   | 1.8   | 1.4   | 2.0   | 1.8   |
| People living in households with very low work intensity - % pop Y0-64         | %                                | 5.8   | 6.0   | 5.2   | 4.4   | 4.3   | 3.9   | 3.6   | 3.8   | 3.8   | 3.5   |

Flags:e:Estimated, p:Provisional.

Source: Eurostat and the European Central Bank (for gross non-performing loans - domestic and foreign entities, tier-1 capital banking sector and return on equity of banks).

Table 5.27: Auxiliary indicators for Slovakia

| Slovakia                                                               | 2015    | 2016    | 2017    | 2018    | 2019    | 2020    | 2021     | 2022    | 2023    | 2024    |
|------------------------------------------------------------------------|---------|---------|---------|---------|---------|---------|----------|---------|---------|---------|
| <b>NIIP (excl. Non-defaultable instruments) (% GDP)</b>                | -13.9   | -14.7   | -15.0   | -16.5   | -14.0   | -14.6   | -14.1    | -18.7   | -15.0   | -12.4   |
| <b>Current plus capital account (net lending-borrowing) (% of GDP)</b> | 0.9     | 0.2     | -1.7    | -0.7    | -2.8    | 0.3     | -3.8     | -8.5    | -2.6    | -3.6    |
| <b>Net trade balance of energy products (% of GDP)</b>                 | -3.0    | -2.5    | -2.9    | -3.9    | -3.1    | -2.1    | -3.5     | -6.6    | -3.2    | -2.5    |
| <b>Real GDP per capita (EUR)</b>                                       | 14820.0 | 15090.0 | 15500.0 | 16110.0 | 16450.0 | 16010.0 | 16970.0b | 17010.0 | 17370.0 | 17700.0 |
| <b>Gross fixed capital formation (% of GDP)</b>                        | 24.3    | 21.7    | 21.3    | 21.3    | 21.7    | 19.8    | 19.6     | 20.9    | 21.1    | 20.4    |
| <b>Gross domestic expenditure on R&amp;D (% of GDP)</b>                | 1.2     | 0.8     | 0.9     | 0.8     | 0.8     | 0.9     | 0.9      | 1.0     | 1.0     | 1.0     |
| <b>Export market share (% world exports) (3 year % change)</b>         | 0.2     | 2.0     | 2.8     | 7.1     | -1.6    | 3.3     | -3.2     | -7.4    | -3.0    | -4.3    |
| <b>Labour productivity (per hour worked) (1 year % change)</b>         | 3.5     | 0.4     | 2.2     | 2.6     | 1.9     | 6.9     | 5.6      | -3.0    | 0.9     | 1.7     |
| <b>Core inflation differential vis-à-vis the euro area (pps)</b>       | -0.6    | 0.0     | 0.4     | 1.0     | 1.0     | 1.7     | 1.9      | 4.3     | 4.5     | 1.4     |

Flags:b:Break in series.

Source: Eurostat and the International Monetary Fund (World Economic Outlook, for world exports of goods and services).

Table 5.27 (continued): Auxiliary indicators for Slovakia

| Slovakia                                                                       |                                  | 2015  | 2016  | 2017  | 2018  | 2019  | 2020  | 2021   | 2022  | 2023  | 2024  |
|--------------------------------------------------------------------------------|----------------------------------|-------|-------|-------|-------|-------|-------|--------|-------|-------|-------|
| Household (incl. NPISH) debt – consolidated                                    | % of GDI                         | 51.2  | 56.3  | 59.9  | 60.4  | 61.7  | 62.7  | 63.8   | 63.4  | 61.0  | 59.2  |
| Gross non-performing loans of domestic and foreign entities                    | % of gross loans                 | 4.4e  | 4.6e  | 3.7e  | 3.2e  | 2.9e  | 2.5e  | 2.0e   | 1.7e  | 1.8p  | 1.9p  |
| Tier-1 capital ratio banking sector                                            | % risk-weighted assets           | 16.5e | 16.2e | 16.6e | 16.2e | 16.5e | 17.8e | 17.9e  | 18.0e | 18.6p | 18.7p |
| Return on equity of banks                                                      | %                                | 9.7e  | 9.9e  | 9.3e  | 9.3e  | 8.3e  | 5.3e  | 8.4e   | 9.4e  | 11.5p | 10.2p |
| Standardised house price-to-income ratio                                       | ratio vs the average, since 2000 | 90.8  | 94.4  | 95.6  | 94.3  | 97.7  | 102.7 | 102.2  | 105.7 | 97.0  | 93.6  |
| Building permits                                                               | m² per 1000 inh                  | 368.8 | 423.5 | 404.5 | 440.7 | 440.1 | 402.9 | 477.9b | 421.5 | 366.5 | 293.1 |
| Long-term unemployment rate - % labour force Y15-74                            | %                                | 8.8   | 6.8   | 5.9   | 4.7   | 3.9   | 3.7   | 3.9    | 4.1   | 3.8   | 3.5   |
| Youth unemployment rate - % labour force Y15-24                                | %                                | 27.7  | 23.4  | 20.0  | 15.8  | 17.1  | 20.4  | 20.6   | 19.9  | 19.8  | 19.2  |
| Employment rate - % pop Y20-64                                                 | %                                | 69.6  | 71.8  | 73.2  | 74.5  | 75.6  | 74.6  | 74.6   | 76.7  | 77.5  | 78.1  |
| Young people neither in employment nor in education or training - % pop Y15-29 | %                                | 16.4  | 15.1  | 15.1  | 13.8  | 13.7  | 14.4  | 14.2   | 12.3  | 11.2  | 10.7  |
| People at risk of poverty or social exclusion - % of total population          | %                                | 17.3  | 17.1  | 15.8  | 15.2  | 14.8  | 13.8  | 15.6   | 16.5  | 17.6  | 18.3  |
| People at risk of poverty after social transfers - % of total population       | %                                | 12.3  | 12.7  | 12.4  | 12.2  | 11.9  | 11.4  | 12.3   | 13.7  | 14.3  | 14.5  |
| Severely materially and socially deprived people - % of total population       | %                                | 8.4   | 7.6   | 6.3   | 5.4   | 5.9   | 4.5   | 5.7    | 6.3   | 7.0   | 7.6   |
| People living in households with very low work intensity - % pop Y0-64         | %                                | 7.0   | 6.4   | 5.3   | 5.2   | 6.3   | 4.3   | 4.9    | 3.8   | 4.6   | 5.0   |

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

Source: Eurostat and the European Central Bank (for gross non-performing loans - domestic and foreign entities, tier-1 capital banking sector and return on equity of banks).

Table 5.28: Auxiliary indicators for Finland

| Finland                                                                | 2015    | 2016    | 2017    | 2018    | 2019    | 2020    | 2021    | 2022    | 2023    | 2024    |
|------------------------------------------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| <b>NIIP (excl. Non-defaultable instruments) (% GDP)</b>                | 15.3    | 10.3    | 4.8     | -0.8    | 6.9     | 5.8     | 19.0    | 7.0     | 6.5     | 3.6     |
| <b>Current plus capital account (net lending-borrowing) (% of GDP)</b> | -0.7    | -1.9    | -0.6    | -1.5    | 0.0     | 0.5     | 0.4     | -2.4    | -0.9    | -0.6    |
| <b>Net trade balance of energy products (% of GDP)</b>                 | -1.8    | -1.4    | -1.6    | -2.0    | -1.7    | -0.9    | -1.9    | -3.6    | -1.4    | -1.7    |
| <b>Real GDP per capita (EUR)</b>                                       | 38350.0 | 39230.0 | 40430.0 | 40860.0 | 41370.0 | 40270.0 | 41270.0 | 41470.0 | 40930.0 | 40780.0 |
| <b>Gross fixed capital formation (% of GDP)</b>                        | 21.4    | 23.1    | 23.7    | 24.6    | 24.4    | 24.7    | 24.4    | 24.7    | 23.3    | 22.0    |
| <b>Gross domestic expenditure on R&amp;D (% of GDP)</b>                | 2.9     | 2.8     | 2.8     | 2.8     | 2.8     | 2.9     | 3.0     | 3.0     | 3.1     | 3.2     |
| <b>Export market share (% world exports) (3 year % change)</b>         | -10.9   | -8.5    | 0.1     | 8.3     | 8.5     | 3.5     | -1.8    | -6.1    | -6.9    | -7.4    |
| <b>Labour productivity (per hour worked) (1 year % change)</b>         | 0.3     | 2.0     | 3.1     | -1.3    | 0.5     | 0.3     | 0.5     | -1.7    | -1.0    | 1.3     |
| <b>Core inflation differential vis-à-vis the euro area (pps)</b>       | -0.3    | 0.3     | -0.4    | -0.7    | -0.3    | -0.2    | -0.3    | -0.4    | -0.9    | -0.7    |

Source: Eurostat and the International Monetary Fund (World Economic Outlook, for world exports of goods and services).

Table 5.28 (continued): Auxiliary indicators for Finland

| Finland                                                                        |                                  | 2015   | 2016  | 2017  | 2018  | 2019  | 2020  | 2021  | 2022  | 2023  | 2024  |
|--------------------------------------------------------------------------------|----------------------------------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Household (incl. NPISH) debt – consolidated                                    | % of GDI                         | 84.3   | 86.6  | 88.8  | 89.6  | 89.7  | 92.3  | 92.3  | 91.6  | 84.8  | 82.6  |
| Gross non-performing loans of domestic and foreign entities                    | % of gross loans                 | 1.5e   | 1.4e  | 1.2e  | 1.5e  | 1.4e  | 1.5e  | 1.2e  | 1.0e  | 1.1p  | 1.4p  |
| Tier-1 capital ratio banking sector                                            | % risk-weighted assets           | 22.4e  | 23.1e | 21.5e | 18.6e | 19.2e | 19.3e | 19.3e | 18.6e | 19.7p | 19.9p |
| Return on equity of banks                                                      | %                                | 8.3e   | 8.7e  | 8.8e  | 8.1e  | 4.9e  | 5.8e  | 9.2e  | 9.6e  | 13.5p | 13.2p |
| Standardised house price-to-income ratio                                       | ratio vs the average, since 2000 | 101.7b | 101.8 | 101.1 | 98.8  | 95.8  | 96.2  | 97.1  | 94.2  | 82.5  | 78.5  |
| Building permits                                                               | m² per 1000 inh                  | 565.6  | 636.9 | 744.3 | 670.8 | 615.8 | 650.9 | 721.8 | 593.9 | 358.6 | 302.4 |
| Long-term unemployment rate - % labour force Y15-74                            | %                                | 2.9    | 2.9   | 2.6   | 2.0   | 1.5   | 1.5   | 1.8   | 1.5   | 1.6   | 1.8   |
| Youth unemployment rate - % labour force Y15-24                                | %                                | 22.5   | 20.5  | 20.0  | 17.3  | 17.7  | 21.0  | 17.1  | 14.2  | 16.2  | 18.8  |
| Employment rate - % pop Y20-64                                                 | %                                | 71.8   | 72.4  | 73.2  | 75.3  | 76.2  | 75.5  | 76.8  | 78.4  | 78.2  | 77.0  |
| Young people neither in employment nor in education or training - % pop Y15-29 | %                                | 11.8   | 11.2  | 10.4  | 9.6   | 9.1   | 9.8   | 9.2   | 9.3   | 9.2   | 9.8   |
| People at risk of poverty or social exclusion - % of total population          | %                                | 16.9   | 16.5  | 16.0  | 16.6  | 14.5b | 14.9  | 14.2  | 16.3b | 15.8  | 16.8  |
| People at risk of poverty after social transfers - % of total population       | %                                | 12.4   | 11.6  | 11.5  | 12.0  | 11.6  | 12.2  | 10.8  | 12.7  | 12.2  | 12.6  |
| Severely materially and socially deprived people - % of total population       | %                                | 1.0    | 1.2   | 1.8   | 2.2   | 1.9   | 1.8   | 1.1   | 1.9   | 2.8   | 3.7   |
| People living in households with very low work intensity - % pop Y0-64         | %                                | 11.5   | 12.1  | 11.4  | 11.1  | 8.1b  | 8.3   | 8.6   | 10.1b | 8.7   | 9.3   |

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

1) Standardised house price-to-income ratio, 2015: b = break in time series due to new calculation method for new dwellings (apartments). 2) People at risk of poverty or social exclusion & people living in households with very low work intensity, 2022: b = disruption of the registers' use for the definition of persons permanently disabled or/and unable to work. 2019: b = due to changes in the questionnaire.

Source: Eurostat and the European Central Bank (for gross non-performing loans - domestic and foreign entities, tier-1 capital banking sector and return on equity of banks).

Table 5.29: Auxiliary indicators for Sweden

| Sweden                                                                 | 2015    | 2016    | 2017    | 2018    | 2019    | 2020    | 2021    | 2022    | 2023    | 2024    |
|------------------------------------------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| <b>NIIP (excl. Non-defaultable instruments) (% GDP)</b>                | -12.4   | -12.2   | -9.6    | -15.1   | -10.5   | -12.7   | -0.3    | -7.7    | -6.4    | 2.0     |
| <b>Current plus capital account (net lending-borrowing) (% of GDP)</b> | 2.6     | 2.0     | 2.2     | 2.1     | 5.4     | 5.7     | 6.2     | 4.1     | 5.8     | 6.0     |
| <b>Net trade balance of energy products (% of GDP)</b>                 | -0.8    | -0.8    | -0.9    | -1.3    | -1.1    | -0.7    | -0.7    | -1.2    | -1.0    | -0.7    |
| <b>Real GDP per capita (EUR)</b>                                       | 46160.0 | 46590.0 | 46800.0 | 47080.0 | 47790.0 | 46550.0 | 48690.0 | 48780.0 | 48350.0 | 48600.0 |
| <b>Gross fixed capital formation (% of GDP)</b>                        | 23.2    | 23.9    | 24.6    | 24.6    | 23.8    | 24.5    | 25.1    | 25.6    | 25.4    | 25.1    |
| <b>Gross domestic expenditure on R&amp;D (% of GDP)</b>                | 3.2     | 3.3e    | 3.4     | 3.4     | 3.4     | 3.5     | 3.5     | 3.5     | 3.6     | 3.6     |
| <b>Export market share (% world exports) (3 year % change)</b>         | -3.2    | -0.3    | -2.5    | -3.8    | -2.8    | 4.5     | 6.0     | -4.5    | -4.6    | -4.7    |
| <b>Labour productivity (per hour worked) (1 year % change)</b>         | 2.7     | -0.6    | 0.2     | 0.1     | 2.9     | 1.3     | 2.6     | -1.8    | -1.2    | 1.1     |
| <b>Core inflation differential vis-à-vis the euro area (pps)</b>       | -0.1    | 0.3     | 0.4     | 0.0     | 0.2     | 0.7     | 0.3     | 0.8     | 1.6     | 0.4     |

Flags:e:Estimated.

Source: Eurostat and the International Monetary Fund (World Economic Outlook, for world exports of goods and services).

Table 5.29 (continued): Auxiliary indicators for Sweden

| Sweden                                                                         |                                  | 2015   | 2016  | 2017  | 2018  | 2019  | 2020  | 2021  | 2022  | 2023  | 2024  |
|--------------------------------------------------------------------------------|----------------------------------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Household (incl. NPISH) debt – consolidated                                    | % of GDI                         | 119.5  | 122.4 | 125.5 | 127.0 | 128.4 | 134.0 | 134.5 | 130.4 | 123.2 | 120.8 |
| Gross non-performing loans of domestic and foreign entities                    | % of gross loans                 | 1.3e   | 1.2e  | 1.3e  | 1.0e  | 1.1e  | 1.0e  | 1.0e  | 0.8e  | 1.0p  | 1.1p  |
| Tier-1 capital ratio banking sector                                            | % risk-weighted assets           | 21.0e  | 22.7e | 23.0e | 18.5e | 19.6e | 20.4e | 20.6e | 20.2e | 20.4p | 20.7p |
| Return on equity of banks                                                      | %                                | 11.2e  | 11.9e | 10.9e | 12.2e | 10.9e | 8.4e  | 10.0e | 9.8e  | 13.1p | 12.6p |
| Standardised house price-to-income ratio                                       | ratio vs the average, since 2000 | 113.8  | 118.4 | 123.3 | 118.6 | 118.1 | 122.5 | 127.6 | 124.7 | 112.0 | 108.5 |
| Building permits                                                               | m² per 1000 inh                  | 663.3p | 796.7 | 835.2 | 687.9 | 612.6 | 714.7 | 873.7 | 674.4 | 330.2 | 319.8 |
| Long-term unemployment rate - % labour force Y15-74                            | %                                | 1.3    | 1.2   | 1.1   | 0.9   | 0.8   | 1.0   | 1.8   | 1.9   | 1.6   | 1.7   |
| Youth unemployment rate - % labour force Y15-24                                | %                                | 19.7   | 18.2  | 17.1  | 16.8  | 19.3  | 23.6  | 24.7  | 21.7  | 22.1  | 24.3  |
| Employment rate - % pop Y20-64                                                 | %                                | 80.1   | 80.8  | 81.4  | 82.0  | 81.7  | 80.2  | 80.4  | 82.0  | 82.6  | 81.9  |
| Young people neither in employment nor in education or training - % pop Y15-29 | %                                | 7.1    | 6.7   | 6.5   | 6.5   | 5.9   | 6.9   | 6.1   | 5.6   | 5.7   | 6.3   |
| People at risk of poverty or social exclusion - % of total population          | %                                | 18.2   | 17.7  | 17.2  | 17.7  | 18.4  | 17.7  | 17.2  | 18.6  | 18.4  | 17.5  |
| People at risk of poverty after social transfers - % of total population       | %                                | 16.3   | 16.2  | 15.8  | 16.4  | 17.1  | 16.1  | 15.7  | 16.0  | 16.1  | 14.8  |
| Severely materially and socially deprived people - % of total population       | %                                | 1.1    | 0.7   | 1.0   | 1.4   | 1.5   | 2.0   | 1.4   | 2.3   | 2.5   | 3.0   |
| People living in households with very low work intensity - % pop Y0-64         | %                                | 7.8    | 7.8   | 8.2   | 8.3   | 8.3   | 7.9   | 8.8   | 8.1   | 8.0   | 7.7   |

Flags:e:Estimated, p:Provisional.

Source: Eurostat and the European Central Bank (for gross non-performing loans - domestic and foreign entities, tier-1 capital banking sector and return on equity of banks).

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

Table 6.1: MIP Scoreboard (base indicators) 2024

| 2024 | External imbalances and competitiveness |                                                                                       |                                                                   |                                                                         | Internal imbalances                                                                |                                                                            |                                                                                           | Employment indicators <sup>1</sup>                                                |                                                                           |
|------|-----------------------------------------|---------------------------------------------------------------------------------------|-------------------------------------------------------------------|-------------------------------------------------------------------------|------------------------------------------------------------------------------------|----------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|---------------------------------------------------------------------------|
|      | Current account balance<br>(% of GDP)   | Real effective exchange rate - 42 trading partners, HICP deflator<br>(% y-o-y change) | Export performance against advanced economies<br>(% y-o-y change) | Nominal unit labour cost index<br>(per hour worked)<br>(% y-o-y change) | Household (incl. NPISH) debt, consolidated<br>(Million units of national currency) | NFC (excl. FDI) debt, consolidated<br>(Million units of national currency) | Household (incl. NPISH) credit flow, consolidated<br>(Million units of national currency) | NFC (excl. FDI) credit flow, consolidated<br>(Million units of national currency) | Labour force participation rate - % of total population aged 15-64<br>(%) |
| EU   | 2.5                                     | 0.9                                                                                   | -0.2                                                              | 4.8                                                                     | 8988118.1p                                                                         | 9811445.3p                                                                 | 125697.3p                                                                                 | 130515.5p                                                                         | 75.3                                                                      |
| EA   | 2.7                                     | 0.5                                                                                   | -0.5                                                              | 4.5                                                                     | 7789693.4p                                                                         | 8418880.8p                                                                 | 94362.4p                                                                                  | 84410.7p                                                                          | 75.3                                                                      |
| BE   | -0.4                                    | 2.2                                                                                   | -3.7                                                              | 2.4p                                                                    | 349027.0                                                                           | 409713.5                                                                   | 8206.4                                                                                    | 19569.6                                                                           | 70.8                                                                      |
| BG   | -1.6                                    | -0.3                                                                                  | -1.7                                                              | 12.1                                                                    | 52520.6                                                                            | 75253.6                                                                    | 9201.0                                                                                    | 5297.3                                                                            | 74.0b                                                                     |
| CZ   | 1.7                                     | -4.4                                                                                  | -1.1                                                              | 5.3                                                                     | 2469388.0                                                                          | 3805280.0                                                                  | 87382.0p                                                                                  | 325852.0                                                                          | 77.5                                                                      |
| DK   | 12.2                                    | -0.8                                                                                  | 4.9                                                               | 1.5                                                                     | 2510267.0                                                                          | 2715827.0                                                                  | 14455.0                                                                                   | 151064.0                                                                          | 82.4                                                                      |
| DE   | 5.8                                     | 0.4                                                                                   | -3.4                                                              | 5.6p                                                                    | 2149491.0                                                                          | 1765475.0                                                                  | 12785.0                                                                                   | 23500.0                                                                           | 80.2                                                                      |
| EE   | -1.2                                    | 1.6                                                                                   | -1.3                                                              | 7.4                                                                     | 15174.3                                                                            | 18638.2                                                                    | 1127.9                                                                                    | 1536.4                                                                            | 82.2                                                                      |
| IE   | 16.2                                    | -0.7                                                                                  | 10.4                                                              | 4.3                                                                     | 133792.0                                                                           | 295918.0                                                                   | 2370.0                                                                                    | -2182.0                                                                           | 77.9                                                                      |
| EL   | -7.2                                    | 0.4                                                                                   | -1.4                                                              | 5.4p                                                                    | 92264.4                                                                            | 125198.9                                                                   | 156.3                                                                                     | 11719.4                                                                           | 70.5                                                                      |
| ES   | 3.2                                     | 0.6                                                                                   | 1.8                                                               | 3.5p                                                                    | 696295.0                                                                           | 793161.0                                                                   | 8735.0                                                                                    | 17978.0                                                                           | 74.6d                                                                     |
| FR   | 0.1                                     | 0.3                                                                                   | -0.8                                                              | 2.7p                                                                    | 1767796.0p                                                                         | 2236644.4p                                                                 | 2827.0p                                                                                   | 32426.8p                                                                          | 74.5d                                                                     |
| HR   | -2.2                                    | 1.5                                                                                   | 1.0                                                               | 10.8p                                                                   | 25904.1                                                                            | 26493.1                                                                    | 2554.0                                                                                    | 1318.7                                                                            | 71.9                                                                      |
| IT   | 1.1                                     | -1.2                                                                                  | -2.3                                                              | 4.3                                                                     | 791606.0                                                                           | 1092513.0                                                                  | 4901.0                                                                                    | -17272.0                                                                          | 66.6                                                                      |
| CY   | -8.2                                    | 0.4                                                                                   | 5.3                                                               | 1.6p                                                                    | 19968.2                                                                            | 28158.8                                                                    | 424.8                                                                                     | 166.5                                                                             | 79.5                                                                      |
| LV   | -1.6                                    | -0.9                                                                                  | -1.4                                                              | 8.7                                                                     | 7812.0                                                                             | 11416.6                                                                    | 602.0                                                                                     | 618.8                                                                             | 76.7                                                                      |
| LT   | 3.2                                     | -1.6                                                                                  | 1.0                                                               | 5.6                                                                     | 17268.5                                                                            | 20552.3                                                                    | 1636.2                                                                                    | 1600.3                                                                            | 79.5                                                                      |
| LU   | 4.3                                     | -0.1                                                                                  | -8.6                                                              | 4.1p                                                                    | 53089.0                                                                            | 85597.4                                                                    | 642.0                                                                                     | -1508.2                                                                           | 74.5                                                                      |
| HU   | 1.6                                     | -2.3                                                                                  | -5.4                                                              | 11.5p                                                                   | 13900453.0                                                                         | 31028656.0                                                                 | 1251509.0                                                                                 | 888166.0                                                                          | 78.6                                                                      |
| MT   | 7.1                                     | 0.8                                                                                   | 8.4                                                               | 4.9                                                                     | 10798.1                                                                            | 12086.1                                                                    | 812.7                                                                                     | 525.9                                                                             | 82.1                                                                      |
| NL   | 9.1                                     | 0.9                                                                                   | -1.7                                                              | 6.2p                                                                    | 1046684.0p                                                                         | 815048.0p                                                                  | 38721.0p                                                                                  | -11474.0p                                                                         | 85.5                                                                      |
| AT   | 1.5                                     | 0.7                                                                                   | -3.9                                                              | 8.0                                                                     | 211568.6                                                                           | 295152.3p                                                                  | -779.7                                                                                    | 2383.5p                                                                           | 78.2                                                                      |
| PL   | 0.3                                     | 7.0                                                                                   | -1.0                                                              | 6.1p                                                                    | 828033.0                                                                           | 815760.1                                                                   | 26578.0                                                                                   | 43383.4                                                                           | 74.7                                                                      |
| PT   | 2.1                                     | 0.3                                                                                   | 1.7                                                               | 5.8p                                                                    | 152074.8                                                                           | 158068.2                                                                   | 5786.2                                                                                    | 2925.5                                                                            | 78.0                                                                      |
| RO   | -8.2                                    | 2.7                                                                                   | -2.6                                                              | 18.0p                                                                   | 219979.0                                                                           | 309690.0                                                                   | 22047.0                                                                                   | 28688.1                                                                           | 67.4                                                                      |
| SI   | 4.5                                     | -0.4                                                                                  | -0.3                                                              | 5.3                                                                     | 16293.0                                                                            | 17730.3                                                                    | 1045.0                                                                                    | -494.7                                                                            | 75.9                                                                      |
| SK   | -4.6                                    | 0.7                                                                                   | -3.9                                                              | 5.5                                                                     | 56404.5                                                                            | 40328.8                                                                    | 2346.6                                                                                    | -458.8                                                                            | 76.6                                                                      |
| FI   | -0.7                                    | -0.9                                                                                  | -3.3                                                              | 0.2                                                                     | 176383.0                                                                           | 170987.0                                                                   | -537.0                                                                                    | 1531.0                                                                            | 79.4                                                                      |
| SE   | 5.9                                     | 0.5                                                                                   | 0.3                                                               | 3.9                                                                     | 5330927.0                                                                          | 5847809.0                                                                  | 85096.0                                                                                   | -89792.0                                                                          | 83.8                                                                      |

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

1) For employment indicators, see page 2 of the AMR 2016. 2) Labour force participation rate: b = for BG, change of survey mode (all CAP); d = ES and FR 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.

Source: Eurostat, Directorate General for Economic and Financial Affairs (for real effective exchange rate), OECD (for data on non-EU countries) and the European Central Bank (for data on FDI).

Table 6.2: MIP Scoreboard (base indicators) 2023

| 2023 | External imbalances and competitiveness |                                                                                    |                                                                |                                                                   | Internal imbalances                                                             |                                                                         |                                                                                        |                                                                                | Employment indicators <sup>1</sup> |
|------|-----------------------------------------|------------------------------------------------------------------------------------|----------------------------------------------------------------|-------------------------------------------------------------------|---------------------------------------------------------------------------------|-------------------------------------------------------------------------|----------------------------------------------------------------------------------------|--------------------------------------------------------------------------------|------------------------------------|
|      | Current account balance (% of GDP)      | Real effective exchange rate - 42 trading partners, HICP deflator (% y-o-y change) | Export performance against advanced economies (% y-o-y change) | Nominal unit labour cost index (per hour worked) (% y-o-y change) | Household (incl. NPISH) debt, consolidated (Million units of national currency) | NFC (excl. FDI) debt, consolidated (Million units of national currency) | Household (incl. NPISH) credit flow, consolidated (Million units of national currency) | NFC (excl. FDI) credit flow, consolidated (Million units of national currency) |                                    |
| EU   | 1.9                                     | 7.3                                                                                | 2.7                                                            | 6.6                                                               | 8887802.2                                                                       | 9641383.9                                                               | 51552.9p                                                                               | 178964.3                                                                       | 75.0                               |
| EA   | 1.7                                     | 4.8                                                                                | 2.0                                                            | 6.2                                                               | 7707132.6                                                                       | 8284965.6                                                               | 38279.5                                                                                | 135148.5                                                                       | 75.0                               |
| BE   | 0.2                                     | -0.5                                                                               | -4.1                                                           | 6.5                                                               | 340774.1                                                                        | 393496.9                                                                | 7753.6                                                                                 | 9460.3                                                                         | 70.5                               |
| BG   | -0.9                                    | 5.4                                                                                | -0.7                                                           | 11.2                                                              | 43577.1                                                                         | 70187.8                                                                 | 6135.3                                                                                 | 5372.8                                                                         | 73.9                               |
| CZ   | -0.1                                    | 10.1                                                                               | 6.8                                                            | 8.4                                                               | 2347877.0                                                                       | 3442581.0                                                               | 97365.0p                                                                               | 259343.0                                                                       | 77.1                               |
| DK   | 11.0                                    | 1.8                                                                                | -1.7                                                           | 3.5                                                               | 2464836.0                                                                       | 2589563.0                                                               | 7386.0                                                                                 | 100748.0                                                                       | 80.8b                              |
| DE   | 5.5                                     | 3.8                                                                                | 1.4                                                            | 7.6p                                                              | 2136209.0                                                                       | 1729717.0                                                               | 14645.0                                                                                | 36141.0                                                                        | 79.8                               |
| EE   | -1.2                                    | 7.1                                                                                | -4.1                                                           | 15.1                                                              | 14068.8                                                                         | 16717.6                                                                 | 832.2                                                                                  | 511.7                                                                          | 81.6                               |
| IE   | 7.0                                     | 3.7                                                                                | 0.6                                                            | 13.1                                                              | 134137.0                                                                        | 282823.0                                                                | 1527.0                                                                                 | 68019.0                                                                        | 77.5                               |
| EL   | -6.8                                    | 1.6                                                                                | -1.4                                                           | 2.0p                                                              | 91843.0                                                                         | 113002.1                                                                | -912.4                                                                                 | 4902.2                                                                         | 69.5                               |
| ES   | 2.7                                     | 0.6                                                                                | 5.9                                                            | 5.7p                                                              | 690550.0                                                                        | 767363.0                                                                | -13166.0                                                                               | -22525.0                                                                       | 74.5d                              |
| FR   | -1.0                                    | 3.5                                                                                | 2.2                                                            | 3.8p                                                              | 1767148.0                                                                       | 2201620.9                                                               | 22410.0                                                                                | 53228.8                                                                        | 73.9d                              |
| HR   | 0.1                                     | 4.5                                                                                | 5.5                                                            | 11.6                                                              | 23455.7                                                                         | 25081.1                                                                 | 2038.8                                                                                 | 1429.8                                                                         | 70.1                               |
| IT   | 0.2                                     | 3.4                                                                                | 4.2                                                            | 3.3                                                               | 790524.0                                                                        | 1103502.0                                                               | -5093.0                                                                                | -15802.0                                                                       | 66.7                               |
| CY   | -9.7                                    | 3.7                                                                                | 2.8                                                            | 8.6                                                               | 20220.3                                                                         | 28678.6                                                                 | 187.2                                                                                  | 15.4                                                                           | 80.0                               |
| LV   | -3.8                                    | 7.2                                                                                | -4.8                                                           | 9.3                                                               | 7214.0                                                                          | 10769.9                                                                 | 297.0                                                                                  | 139.8                                                                          | 76.6                               |
| LT   | 1.1                                     | 6.3                                                                                | -1.6                                                           | 12.2                                                              | 15653.3                                                                         | 18883.2                                                                 | 973.9                                                                                  | 2024.9                                                                         | 78.8                               |
| LU   | 6.8                                     | -0.5                                                                               | 6.8                                                            | 9.4                                                               | 51890.7                                                                         | 90015.6                                                                 | -1475.1                                                                                | -9229.1                                                                        | 74.1                               |
| HU   | 0.0                                     | 15.3                                                                               | 8.2                                                            | 15.8                                                              | 12675143.0                                                                      | 28931529.0                                                              | 457011.0                                                                               | 2032376.0                                                                      | 78.2                               |
| MT   | 6.3                                     | 4.2                                                                                | 11.9                                                           | -1.7                                                              | 10057.0                                                                         | 11832.9                                                                 | 475.6                                                                                  | 735.2                                                                          | 80.7                               |
| NL   | 9.4                                     | 1.0                                                                                | -2.2                                                           | 8.6p                                                              | 1008060.0                                                                       | 815145.0p                                                               | 9569.0                                                                                 | -2686.0p                                                                       | 85.5                               |
| AT   | 1.6                                     | 3.8                                                                                | 3.3                                                            | 8.4                                                               | 212960.0                                                                        | 294253.7p                                                               | -3470.0                                                                                | 3769.7p                                                                        | 78.2                               |
| PL   | 1.6                                     | 10.6                                                                               | 7.2                                                            | 13.9                                                              | 806255.0                                                                        | 779349.3                                                                | -1846.0                                                                                | 24200.2                                                                        | 74.5                               |
| PT   | 0.5                                     | 2.2                                                                                | 7.8                                                            | 8.6                                                               | 146389.9                                                                        | 154786.8                                                                | -549.6                                                                                 | 384.2                                                                          | 77.6                               |
| RO   | -6.7                                    | 5.5                                                                                | 5.4                                                            | 15.9                                                              | 201599.0                                                                        | 283714.4                                                                | 8406.0                                                                                 | 30137.5                                                                        | 66.8                               |
| SI   | 4.8                                     | 2.9                                                                                | 1.7                                                            | 7.8                                                               | 15296.0                                                                         | 18282.7                                                                 | 570.0                                                                                  | -556.0                                                                         | 75.2                               |
| SK   | -3.0                                    | 6.1                                                                                | 5.8                                                            | 8.8                                                               | 54057.8                                                                         | 39937.7                                                                 | 2366.3                                                                                 | -1458.4                                                                        | 76.5                               |
| FI   | -0.9                                    | 3.0                                                                                | -3.3                                                           | 5.0                                                               | 176624.0                                                                        | 169056.0                                                                | -700.0                                                                                 | 6643.0                                                                         | 79.9                               |
| SE   | 5.8                                     | -3.4                                                                               | 1.5                                                            | 6.7                                                               | 5251513.0                                                                       | 5788112.0                                                               | 29836.0                                                                                | -1496.0                                                                        | 84.0                               |

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

1) For employment indicators, see page 2 of the AMR 2016. 2) Labour force participation rate: b = DK extended the data collection period from two weeks to four weeks since Q4 2023; d = ES and FR 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.

Source: Eurostat, Directorate General for Economic and Financial Affairs (for real effective exchange rate), OECD (for data on non-EU countries) and the European Central Bank (for data on FDI).

Table 6.3: MIP Scoreboard (base indicators) 2022

| 2022 | External imbalances and competitiveness |                                                                                    |                                                                |                                                                   | Internal imbalances                                                             |                                                                         |                                                                                        |                                                                                | Employment indicators <sup>1</sup> |
|------|-----------------------------------------|------------------------------------------------------------------------------------|----------------------------------------------------------------|-------------------------------------------------------------------|---------------------------------------------------------------------------------|-------------------------------------------------------------------------|----------------------------------------------------------------------------------------|--------------------------------------------------------------------------------|------------------------------------|
|      | Current account balance (% of GDP)      | Real effective exchange rate - 42 trading partners, HICP deflator (% y-o-y change) | Export performance against advanced economies (% y-o-y change) | Nominal unit labour cost index (per hour worked) (% y-o-y change) | Household (incl. NPISH) debt, consolidated (Million units of national currency) | NFC (excl. FDI) debt, consolidated (Million units of national currency) | Household (incl. NPISH) credit flow, consolidated (Million units of national currency) | NFC (excl. FDI) credit flow, consolidated (Million units of national currency) |                                    |
| EU   | 0.0                                     | -4.1                                                                               | -4.8                                                           | 3.5                                                               | 8832092.9                                                                       | 9450607.1                                                               | 307156.9                                                                               | 453636.3                                                                       | 74.5                               |
| EA   | -0.2                                    | -3.4                                                                               | -4.7                                                           | 3.3                                                               | 7681707.1                                                                       | 8162183.7                                                               | 279381.9                                                                               | 343038.8                                                                       | 74.5                               |
| BE   | -1.9                                    | -0.1                                                                               | -6.8                                                           | 5.6                                                               | 332901.8                                                                        | 386995.1                                                                | 16420.4                                                                                | -2982.4                                                                        | 70.5                               |
| BG   | -2.7                                    | 2.1                                                                                | 8.9                                                            | 10.5                                                              | 37713.6                                                                         | 65655.7                                                                 | 4986.9                                                                                 | 4364.6                                                                         | 73.7                               |
| CZ   | -4.7                                    | 8.7                                                                                | -4.1                                                           | 5.4                                                               | 2247049.0                                                                       | 3144904.0                                                               | 106951.0                                                                               | 285499.0                                                                       | 77.2                               |
| DK   | 11.2                                    | -1.9                                                                               | 5.7                                                            | 6.2                                                               | 2410704.0                                                                       | 2447621.0                                                               | 35421.0                                                                                | 216466.0                                                                       | 80.4                               |
| DE   | 3.8                                     | -2.5                                                                               | -7.4                                                           | 3.8p                                                              | 2119310.0                                                                       | 1684946.0                                                               | 83722.0                                                                                | 155304.0                                                                       | 79.5                               |
| EE   | -3.1                                    | 6.5                                                                                | 1.1                                                            | 13.5                                                              | 13262.4                                                                         | 16960.6                                                                 | 1337.5                                                                                 | 1286.9                                                                         | 81.2                               |
| IE   | 8.8                                     | -4.6                                                                               | -5.3                                                           | 2.3                                                               | 138820.0                                                                        | 234983.0                                                                | -826.0                                                                                 | -11325.0                                                                       | 76.8                               |
| EL   | -10.7                                   | -1.3                                                                               | 9.9                                                            | 0.1                                                               | 93353.3                                                                         | 107584.0                                                                | -2079.6                                                                                | 6873.5                                                                         | 69.4                               |
| ES   | 0.4                                     | -1.9                                                                               | 4.4                                                            | 1.7                                                               | 706791.0                                                                        | 786870.0                                                                | 4655.0                                                                                 | -16845.0                                                                       | 74.0d                              |
| FR   | -1.4                                    | -4.7                                                                               | -1.2                                                           | 4.5                                                               | 1747837.0                                                                       | 2125107.6                                                               | 83814.0                                                                                | 106376.9                                                                       | 73.6d                              |
| HR   | -3.5                                    | -0.6                                                                               | 10.3                                                           | 6.6                                                               | 21450.8                                                                         | 23829.6                                                                 | 1158.2                                                                                 | 1722.9                                                                         | 70.1                               |
| IT   | -1.8                                    | -2.2                                                                               | -2.6                                                           | 0.8                                                               | 798720.0                                                                        | 1110180.0                                                               | 26586.0                                                                                | 9970.0                                                                         | 65.5                               |
| CY   | -6.9                                    | -3.0                                                                               | 6.2                                                            | 3.0                                                               | 20457.6                                                                         | 29147.6                                                                 | -427.5                                                                                 | -877.3                                                                         | 79.2                               |
| LV   | -5.5                                    | 3.2                                                                                | 3.4                                                            | 11.3                                                              | 6924.0                                                                          | 10299.8                                                                 | 393.0                                                                                  | 719.5                                                                          | 76.8                               |
| LT   | -6.1                                    | 4.4                                                                                | 3.5                                                            | 14.9                                                              | 14693.8                                                                         | 16877.9                                                                 | 1516.0                                                                                 | 2689.9                                                                         | 78.6                               |
| LU   | 5.4                                     | -1.7                                                                               | -13.9                                                          | 9.1                                                               | 51791.7                                                                         | 91899.8                                                                 | 3622.5                                                                                 | 2711.5                                                                         | 73.5                               |
| HU   | -9.1                                    | -4.7                                                                               | -2.1                                                           | 14.4                                                              | 12273664.0                                                                      | 27222930.0                                                              | 676106.0                                                                               | 3353565.0                                                                      | 77.3                               |
| MT   | -0.8                                    | -3.4                                                                               | -6.4                                                           | 10.2                                                              | 9573.5                                                                          | 11183.7                                                                 | 632.4                                                                                  | 619.9                                                                          | 79.3                               |
| NL   | 6.8                                     | 1.3                                                                                | -0.8                                                           | 2.6                                                               | 998573.0                                                                        | 858294.0p                                                               | 36652.0                                                                                | 59383.0p                                                                       | 84.7                               |
| AT   | -1.3                                    | -2.1                                                                               | -3.4                                                           | 2.2                                                               | 216475.4                                                                        | 289158.4p                                                               | 6200.1                                                                                 | 14157.3p                                                                       | 77.8                               |
| PL   | -2.2                                    | -0.7                                                                               | -0.4                                                           | 8.1                                                               | 812687.0                                                                        | 773705.8                                                                | -29016.0                                                                               | 72756.1                                                                        | 73.6                               |
| PT   | -2.0                                    | -1.9                                                                               | 7.1                                                            | 2.5                                                               | 147107.0                                                                        | 156076.6                                                                | 4639.8                                                                                 | 2530.2                                                                         | 76.2                               |
| RO   | -9.6                                    | 1.2                                                                                | -0.6                                                           | 10.3                                                              | 195526.0                                                                        | 259470.0                                                                | 11787.0                                                                                | 33364.7                                                                        | 66.8                               |
| SI   | -0.9                                    | -1.3                                                                               | -1.7                                                           | 6.0                                                               | 14758.0                                                                         | 18978.3                                                                 | 1043.0                                                                                 | 1926.2                                                                         | 76.2                               |
| SK   | -9.6                                    | 1.3                                                                                | -6.1                                                           | 7.4                                                               | 51691.6                                                                         | 40848.0                                                                 | 4542.2                                                                                 | 3339.1                                                                         | 76.1                               |
| FI   | -2.4                                    | -3.9                                                                               | -1.1                                                           | 5.1                                                               | 177221.0                                                                        | 161970.0                                                                | 5781.0                                                                                 | 5457.0                                                                         | 79.8                               |
| SE   | 4.0                                     | -7.0                                                                               | -6.5                                                           | 4.3                                                               | 5227371.0                                                                       | 5668597.0                                                               | 193291.0                                                                               | 391105.0                                                                       | 83.3                               |

Flags:d:Definition differs, p:Provisional.

1) For employment indicators, see page 2 of the AMR 2016. 2) Labour force participation rate: d = ES and FR 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.

Source: Eurostat, Directorate General for Economic and Financial Affairs (for real effective exchange rate), OECD (for data on non-EU countries) and the European Central Bank (for data on FDI).

Table 6.4: MIP Scoreboard (base indicators) 2021

| 2021 | External imbalances and competitiveness |                                                                                    |                                                                |                                                                   | Internal imbalances                                                             |                                                                         |                                                                                        |                                                                                | Employment indicators <sup>1</sup> |
|------|-----------------------------------------|------------------------------------------------------------------------------------|----------------------------------------------------------------|-------------------------------------------------------------------|---------------------------------------------------------------------------------|-------------------------------------------------------------------------|----------------------------------------------------------------------------------------|--------------------------------------------------------------------------------|------------------------------------|
|      | Current account balance (% of GDP)      | Real effective exchange rate - 42 trading partners, HICP deflator (% y-o-y change) | Export performance against advanced economies (% y-o-y change) | Nominal unit labour cost index (per hour worked) (% y-o-y change) | Household (incl. NPISH) debt, consolidated (Million units of national currency) | NFC (excl. FDI) debt, consolidated (Million units of national currency) | Household (incl. NPISH) credit flow, consolidated (Million units of national currency) | NFC (excl. FDI) credit flow, consolidated (Million units of national currency) |                                    |
| EU   | 2.8                                     | 0.6                                                                                | -1.3                                                           | 0.2                                                               | 8600829.2                                                                       | 9278659.6                                                               | 373920.1                                                                               | 373699.4                                                                       | 73.6                               |
| EA   | 2.7                                     | 0.3                                                                                | -1.1                                                           | 0.0                                                               | 7400721.2                                                                       | 8035474.4                                                               | 307680.3                                                                               | 286473.4                                                                       | 73.6                               |
| BE   | 1.8                                     | 0.6                                                                                | 4.4                                                            | 2.2                                                               | 316683.3                                                                        | 373177.0                                                                | 15710.4                                                                                | 12052.8                                                                        | 69.7                               |
| BG   | -1.1                                    | 0.8                                                                                | 6.8                                                            | 3.4                                                               | 33130.1                                                                         | 61946.9                                                                 | 4127.3                                                                                 | 2914.0                                                                         | 72.3                               |
| CZ   | -2.1                                    | 3.8                                                                                | -1.8                                                           | 3.6                                                               | 2137774.0                                                                       | 2937821.0                                                               | 184516.0                                                                               | 215207.0                                                                       | 76.6                               |
| DK   | 8.6                                     | -0.9                                                                               | 0.1                                                            | -0.4                                                              | 2616004.0                                                                       | 2314741.0                                                               | 70963.0                                                                                | 159987.0                                                                       | 79.6                               |
| DE   | 6.9                                     | 0.7                                                                                | -1.9                                                           | -0.6                                                              | 2031681.0                                                                       | 1569693.0                                                               | 98360.0                                                                                | 112247.0                                                                       | 78.7                               |
| EE   | -3.7                                    | 1.5                                                                                | 11.5                                                           | 1.3                                                               | 11939.5                                                                         | 15123.2                                                                 | 810.3                                                                                  | 1142.0                                                                         | 79.1                               |
| IE   | 12.2                                    | -0.2                                                                               | -3.1                                                           | -5.0                                                              | 126356.0                                                                        | 237536.0                                                                | 2753.0                                                                                 | 5958.0                                                                         | 74.6b                              |
| EL   | -6.6                                    | -1.5                                                                               | 21.8                                                           | -1.7                                                              | 100880.9                                                                        | 112278.7                                                                | -1824.8                                                                                | 2340.1                                                                         | 67.3                               |
| ES   | 0.8                                     | 0.6                                                                                | 2.4                                                            | 1.7                                                               | 706360.0                                                                        | 837419.0                                                                | 7749.0                                                                                 | 20684.0                                                                        | 73.7d                              |
| FR   | 0.3                                     | -0.5                                                                               | 1.4                                                            | 0.4                                                               | 1665553.0                                                                       | 2118980.2                                                               | 88155.0                                                                                | 36302.8                                                                        | 73.0d                              |
| HR   | 0.3                                     | 0.5                                                                                | 17.5                                                           | -4.4                                                              | 20391.9                                                                         | 22132.4                                                                 | 900.5                                                                                  | 296.1                                                                          | 69.0                               |
| IT   | 2.0                                     | -0.4                                                                               | 1.2                                                            | 0.1                                                               | 776477.0                                                                        | 1130851.0                                                               | 27392.0                                                                                | 29691.0                                                                        | 64.5                               |
| CY   | -5.5                                    | -0.3                                                                               | 10.6                                                           | -3.9                                                              | 20480.5                                                                         | 30463.3                                                                 | 729.2                                                                                  | 300.8                                                                          | 77.7                               |
| LV   | -4.1                                    | 0.3                                                                                | -0.4                                                           | -0.8                                                              | 6563.0                                                                          | 9910.2                                                                  | 532.0                                                                                  | -117.2                                                                         | 75.8                               |
| LT   | 1.4                                     | 1.8                                                                                | 4.8                                                            | 6.3                                                               | 13226.7                                                                         | 14957.7                                                                 | 1269.0                                                                                 | 1845.3                                                                         | 78.2                               |
| LU   | 5.0                                     | 0.8                                                                                | 2.2                                                            | 1.4                                                               | 48158.4                                                                         | 83675.4                                                                 | 3754.9                                                                                 | -9047.4                                                                        | 73.2                               |
| HU   | -4.4                                    | 0.4                                                                                | -4.1                                                           | 3.2                                                               | 11589847.0                                                                      | 23253423.0                                                              | 1522703.0                                                                              | 4049046.0                                                                      | 76.3                               |
| MT   | 9.4                                     | -1.2                                                                               | -14.8                                                          | -4.1                                                              | 8905.4                                                                          | 10640.8                                                                 | 548.0                                                                                  | 820.7                                                                          | 77.1                               |
| NL   | 10.2                                    | 0.0                                                                                | -1.8                                                           | -1.4                                                              | 962028.0                                                                        | 810165.0p                                                               | 35899.0                                                                                | 45076.0p                                                                       | 83.7                               |
| AT   | 1.7                                     | 0.1                                                                                | -1.8                                                           | -0.6                                                              | 209978.1                                                                        | 288102.0p                                                               | 8627.2                                                                                 | 17012.4p                                                                       | 77.2                               |
| PL   | -1.3                                    | -0.5                                                                               | 0.8                                                            | 1.5                                                               | 848025.0                                                                        | 704305.9                                                                | 37239.0                                                                                | 34182.5                                                                        | 72.9                               |
| PT   | -0.7                                    | -1.7                                                                               | 1.4                                                            | 1.0                                                               | 142847.9                                                                        | 155076.7                                                                | 5137.4                                                                                 | 4836.2                                                                         | 74.8                               |
| RO   | -7.2                                    | 0.0                                                                                | 2.0                                                            | 1.8                                                               | 187301.0                                                                        | 231661.4                                                                | 13920.0                                                                                | 22610.0                                                                        | 65.6                               |
| SI   | 3.5                                     | -0.4                                                                               | 1.1                                                            | 0.5                                                               | 13747.0                                                                         | 17005.0                                                                 | 737.0                                                                                  | 509.7                                                                          | 75.0                               |
| SK   | -4.8                                    | 0.0                                                                                | -1.7                                                           | 0.3                                                               | 47149.4                                                                         | 37699.1                                                                 | 3663.6                                                                                 | 2645.2                                                                         | 74.6                               |
| FI   | 0.3                                     | -0.8                                                                               | -1.9                                                           | 3.8                                                               | 171263.0                                                                        | 160533.0                                                                | 6777.0                                                                                 | 1877.0                                                                         | 78.8                               |
| SE   | 6.2                                     | 2.9                                                                                | 1.3                                                            | 0.5                                                               | 5039755.0                                                                       | 5320397.0                                                               | 326296.0                                                                               | 328898.0                                                                       | 82.6                               |

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

1) For employment indicators, see page 2 of the AMR 2016. 2) Labour force participation rate: b = census revision of the population counts for IE; d = ES and FR 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.

Source: Eurostat, Directorate General for Economic and Financial Affairs (for real effective exchange rate), OECD (for data on non-EU countries) and the European Central Bank (for data on FDI).

Table 6.5: MIP Scoreboard (base indicators) 2020

| 2020 | External imbalances and competitiveness |                                                                                    |                                                                |                                                                   | Internal imbalances                                                             |                                                                         |                                                                                        |                                                                                | Employment indicators <sup>1</sup> |
|------|-----------------------------------------|------------------------------------------------------------------------------------|----------------------------------------------------------------|-------------------------------------------------------------------|---------------------------------------------------------------------------------|-------------------------------------------------------------------------|----------------------------------------------------------------------------------------|--------------------------------------------------------------------------------|------------------------------------|
|      | Current account balance (% of GDP)      | Real effective exchange rate - 42 trading partners, HICP deflator (% y-o-y change) | Export performance against advanced economies (% y-o-y change) | Nominal unit labour cost index (per hour worked) (% y-o-y change) | Household (incl. NPISH) debt, consolidated (Million units of national currency) | NFC (excl. FDI) debt, consolidated (Million units of national currency) | Household (incl. NPISH) credit flow, consolidated (Million units of national currency) | NFC (excl. FDI) credit flow, consolidated (Million units of national currency) |                                    |
| EU   | 2.3                                     | 2.8                                                                                | 3.6                                                            | 3.7                                                               | 8244957.7                                                                       | 8848517.5                                                               | 253088.3                                                                               | 557064.4                                                                       | 72.4                               |
| EA   | 1.8                                     | 2.2                                                                                | 2.9                                                            | 3.6                                                               | 7095100.7                                                                       | 7688875.0                                                               | 212678.0                                                                               | 518864.7                                                                       | 72.5                               |
| BE   | 0.9                                     | 1.2                                                                                | 4.6                                                            | 1.5                                                               | 300974.7                                                                        | 360736.9                                                                | 11222.6                                                                                | -655.8                                                                         | 68.4                               |
| BG   | 0.4                                     | 2.7                                                                                | 0.6                                                            | 8.4                                                               | 29266.5                                                                         | 59463.2                                                                 | 1822.8                                                                                 | 148.7                                                                          | 72.6                               |
| CZ   | 1.8                                     | 0.8                                                                                | 1.3                                                            | 7.2                                                               | 1936875.0                                                                       | 2725164.0                                                               | 112706.0                                                                               | -76309.0                                                                       | 76.4                               |
| DK   | 7.2                                     | 1.6                                                                                | 7.0                                                            | 3.2                                                               | 2607721.0                                                                       | 2157077.0                                                               | 25787.0                                                                                | -1893.0                                                                        | 79.0                               |
| DE   | 6.3                                     | 1.4                                                                                | 2.1                                                            | 3.3                                                               | 1930957.0                                                                       | 1469070.0                                                               | 85909.0                                                                                | 95747.0                                                                        | 77.5b                              |
| EE   | -2.5                                    | 0.6                                                                                | 4.9                                                            | 4.4                                                               | 11106.4                                                                         | 13770.0                                                                 | 444.4                                                                                  | 175.6                                                                          | 79.6                               |
| IE   | -7.1                                    | 0.3                                                                                | 26.7                                                           | -8.4                                                              | 125898.0                                                                        | 237337.0                                                                | -3756.0                                                                                | -5058.0                                                                        | 70.8                               |
| EL   | -6.5                                    | 0.4                                                                                | -19.4                                                          | 7.2                                                               | 98377.8                                                                         | 101218.0                                                                | -3151.8                                                                                | 11492.8                                                                        | 65.3                               |
| ES   | 0.8                                     | 0.7                                                                                | -10.3                                                          | 6.4                                                               | 701674.0                                                                        | 820349.0                                                                | -4257.0                                                                                | 59702.0                                                                        | 72.2                               |
| FR   | -2.1                                    | 1.5                                                                                | -6.4                                                           | 4.4                                                               | 1581169.0                                                                       | 2093290.2                                                               | 69180.0                                                                                | 239642.7                                                                       | 72.0                               |
| HR   | -1.9                                    | -0.5                                                                               | -15.8                                                          | 8.7                                                               | 19618.9                                                                         | 22037.0                                                                 | 335.9                                                                                  | -74.7                                                                          | 67.2                               |
| IT   | 3.8                                     | 0.9                                                                                | -2.7                                                           | 1.9                                                               | 748900.0                                                                        | 1104997.0                                                               | 8100.0                                                                                 | 60534.0                                                                        | 63.5                               |
| CY   | -9.7                                    | 0.3                                                                                | 13.9                                                           | 3.5                                                               | 19928.6                                                                         | 30278.4                                                                 | 746.7                                                                                  | 501.5                                                                          | 76.9                               |
| LV   | 3.0                                     | 2.1                                                                                | 12.2                                                           | 5.1                                                               | 6059.0                                                                          | 10052.9                                                                 | 18.0                                                                                   | -462.8                                                                         | 78.0                               |
| LT   | 7.2                                     | 3.3                                                                                | 9.1                                                            | 4.1                                                               | 12040.2                                                                         | 13189.6                                                                 | 854.8                                                                                  | -615.4                                                                         | 78.5                               |
| LU   | 4.7                                     | 0.5                                                                                | 15.8                                                           | 3.2                                                               | 44394.4                                                                         | 79060.4                                                                 | 2508.6                                                                                 | 10403.9                                                                        | 72.2                               |
| HU   | -1.1                                    | -3.7                                                                               | 2.9                                                            | 6.3                                                               | 10085370.0                                                                      | 19186364.0                                                              | 1301208.0                                                                              | 2335979.0                                                                      | 75.2                               |
| MT   | 16.0                                    | 1.5                                                                                | 12.8                                                           | 7.6                                                               | 8344.1                                                                          | 10013.4                                                                 | 441.0                                                                                  | 458.1                                                                          | 76.0                               |
| NL   | 5.7                                     | 1.9                                                                                | 6.2                                                            | 6.9                                                               | 926212.0                                                                        | 688870.0p                                                               | 26914.0                                                                                | 14547.0p                                                                       | 83.4                               |
| AT   | 3.4                                     | 2.1                                                                                | 0.6                                                            | 7.2                                                               | 200809.8                                                                        | 269958.8p                                                               | 5409.8                                                                                 | 12931.9p                                                                       | 76.4                               |
| PL   | 2.4                                     | 1.1                                                                                | 11.5                                                           | 6.9                                                               | 809307.0                                                                        | 667870.5                                                                | 12445.0                                                                                | 9507.9                                                                         | 70.2                               |
| PT   | -0.7                                    | 0.8                                                                                | -9.6                                                           | 7.9                                                               | 137339.3                                                                        | 151190.9                                                                | 2331.5                                                                                 | 7185.7                                                                         | 73.6                               |
| RO   | -5.1                                    | 1.4                                                                                | 2.2                                                            | 6.1                                                               | 171227.0                                                                        | 206575.2                                                                | 5151.0                                                                                 | 10325.2                                                                        | 64.1                               |
| SI   | 7.3                                     | 0.4                                                                                | 1.6                                                            | 7.0                                                               | 13027.0                                                                         | 16445.8                                                                 | 126.0                                                                                  | -331.8                                                                         | 73.8                               |
| SK   | -0.5                                    | 2.6                                                                                | 3.7                                                            | 4.0                                                               | 43485.8                                                                         | 35130.6                                                                 | 2428.6                                                                                 | 1643.8                                                                         | 74.5                               |
| FI   | 0.4                                     | 1.7                                                                                | 0.1                                                            | 0.6                                                               | 164830.0                                                                        | 161930.0                                                                | 6872.0                                                                                 | 11097.0                                                                        | 77.3                               |
| SE   | 5.6                                     | 3.2                                                                                | 4.3                                                            | 3.0                                                               | 4718615.0                                                                       | 4955599.0                                                               | 253611.0                                                                               | 316783.0                                                                       | 82.1                               |

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

1) For employment indicators, see page 2 of the AMR 2016. 2) Labour force participation rate, DE: b = due to technical issues with the introduction of the new German system of integrated household surveys, including the LFS, the figures for DE 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: Eurostat, Directorate General for Economic and Financial Affairs (for real effective exchange rate), OECD (for data on non-EU countries) and the European Central Bank (for data on FDI).

Table 6.6: MIP Scoreboard (base indicators) 2019

| 2019 | External imbalances and competitiveness |                                                                                    |                                                                |                                                                   | Internal imbalances                                                             |                                                                         |                                                                                        |                                                                                | Employment indicators <sup>1</sup> |
|------|-----------------------------------------|------------------------------------------------------------------------------------|----------------------------------------------------------------|-------------------------------------------------------------------|---------------------------------------------------------------------------------|-------------------------------------------------------------------------|----------------------------------------------------------------------------------------|--------------------------------------------------------------------------------|------------------------------------|
|      | Current account balance (% of GDP)      | Real effective exchange rate - 42 trading partners, HICP deflator (% y-o-y change) | Export performance against advanced economies (% y-o-y change) | Nominal unit labour cost index (per hour worked) (% y-o-y change) | Household (incl. NPISH) debt, consolidated (Million units of national currency) | NFC (excl. FDI) debt, consolidated (Million units of national currency) | Household (incl. NPISH) credit flow, consolidated (Million units of national currency) | NFC (excl. FDI) credit flow, consolidated (Million units of national currency) |                                    |
| EU   | 2.4                                     | -3.1                                                                               | 0.2                                                            | 1.7                                                               | 8004408.6                                                                       | 8330523.9                                                               | 290855.3                                                                               | 246426.1                                                                       | 73.2                               |
| EA   | 2.4                                     | -2.4                                                                               | -0.3                                                           | 1.9                                                               | 6902835.8                                                                       | 7193068.8                                                               | 243929.2                                                                               | 190813.0                                                                       | 73.6                               |
| BE   | 0.1                                     | -1.2                                                                               | -0.3                                                           | 1.3                                                               | 289675.1                                                                        | 360919.6                                                                | 17449.3                                                                                | 9552.5                                                                         | 69.1                               |
| BG   | 1.7                                     | 0.1                                                                                | 2.1                                                            | 1.6                                                               | 27649.0                                                                         | 60869.7                                                                 | 2641.5                                                                                 | 2964.8                                                                         | 73.6b                              |
| CZ   | 0.3                                     | 0.3                                                                                | -1.7                                                           | 3.4                                                               | 1826985.0                                                                       | 2725376.0                                                               | 111968.0                                                                               | -33091.0                                                                       | 76.7                               |
| DK   | 7.4                                     | -1.8                                                                               | 1.6                                                            | 1.0                                                               | 2553255.0                                                                       | 2390372.0                                                               | 34391.0                                                                                | 125874.0                                                                       | 79.1                               |
| DE   | 7.9                                     | -1.5                                                                               | -2.0                                                           | 3.0                                                               | 1857514.0                                                                       | 1374840.0                                                               | 82663.0                                                                                | 99694.0                                                                        | 78.2                               |
| EE   | 2.0                                     | -0.2                                                                               | 1.9                                                            | 5.3                                                               | 10688.1                                                                         | 13855.6                                                                 | 780.9                                                                                  | -83.6                                                                          | 79.2                               |
| IE   | -20.7                                   | -2.8                                                                               | 8.3                                                            | 2.1                                                               | 127243.0                                                                        | 248531.0                                                                | -743.0                                                                                 | -6801.0                                                                        | 73.2                               |
| EL   | -1.5                                    | -2.1                                                                               | -0.0                                                           | -1.0                                                              | 102657.7                                                                        | 91282.8                                                                 | -2587.5                                                                                | 567.9                                                                          | 68.5                               |
| ES   | 2.1                                     | -1.7                                                                               | -1.5                                                           | 4.4                                                               | 708638.0                                                                        | 758802.0                                                                | 611.0                                                                                  | 21332.0                                                                        | 73.8                               |
| FR   | 0.6                                     | -1.5                                                                               | -1.0                                                           | -0.9                                                              | 1516406.0                                                                       | 1856879.3                                                               | 85645.0                                                                                | 90171.6                                                                        | 72.6                               |
| HR   | 2.1                                     | -1.4                                                                               | 3.6                                                            | 0.5                                                               | 19247.8                                                                         | 22287.0                                                                 | 1307.0                                                                                 | -2165.8                                                                        | 66.4                               |
| IT   | 3.2                                     | -2.2                                                                               | -2.4                                                           | 1.5                                                               | 741256.0                                                                        | 1051799.0                                                               | 17744.0                                                                                | -24866.0                                                                       | 65.7                               |
| CY   | -5.5                                    | -2.4                                                                               | 4.5                                                            | 4.4                                                               | 20275.1                                                                         | 30869.7                                                                 | 86.1                                                                                   | -721.8                                                                         | 77.1                               |
| LV   | -0.2                                    | 0.0                                                                                | -1.5                                                           | 6.7                                                               | 6074.0                                                                          | 10751.2                                                                 | 146.0                                                                                  | 169.4                                                                          | 77.3                               |
| LT   | 3.8                                     | -0.7                                                                               | 5.8                                                            | 6.1                                                               | 11241.3                                                                         | 13912.7                                                                 | 885.8                                                                                  | 288.3                                                                          | 78.0                               |
| LU   | 8.5                                     | -0.5                                                                               | 3.9                                                            | 2.7                                                               | 41891.6                                                                         | 81108.4                                                                 | 2392.7                                                                                 | -9184.6                                                                        | 72.0                               |
| HU   | -0.6                                    | -0.8                                                                               | 0.5                                                            | 4.7                                                               | 8816078.0                                                                       | 16150422.0                                                              | 1147491.0                                                                              | 1838812.0                                                                      | 74.9                               |
| MT   | 17.9                                    | -1.4                                                                               | 10.7                                                           | 5.4                                                               | 7914.3                                                                          | 9475.3                                                                  | 853.6                                                                                  | 998.1                                                                          | 74.8                               |
| NL   | 6.8                                     | 0.4                                                                                | -1.1                                                           | 3.1                                                               | 899551.0                                                                        | 663049.0p                                                               | 19226.0                                                                                | -6094.0p                                                                       | 83.4                               |
| AT   | 2.4                                     | -1.0                                                                               | -0.8                                                           | 2.0                                                               | 195448.0                                                                        | 258005.1p                                                               | 6135.1                                                                                 | 11066.4p                                                                       | 77.3                               |
| PL   | -0.3                                    | -1.0                                                                               | 3.1                                                            | 3.6b                                                              | 787752.0                                                                        | 652294.9                                                                | 43541.0                                                                                | 28227.1                                                                        | 70.1b                              |
| PT   | 0.8                                     | -1.8                                                                               | 0.2                                                            | 3.2                                                               | 134989.7                                                                        | 145133.1                                                                | 1657.2                                                                                 | 735.9                                                                          | 74.8                               |
| RO   | -4.9                                    | -0.3                                                                               | 0.8                                                            | 7.2                                                               | 163667.0                                                                        | 195762.6                                                                | 10477.0                                                                                | 5503.7                                                                         | 63.3                               |
| SI   | 6.4                                     | -0.4                                                                               | 0.0                                                            | 4.1                                                               | 12971.0                                                                         | 16853.1                                                                 | 701.0                                                                                  | -170.5                                                                         | 74.6                               |
| SK   | -3.5                                    | 0.6                                                                                | -3.0                                                           | 5.6                                                               | 41057.2                                                                         | 33817.4                                                                 | 3120.2                                                                                 | 1443.3                                                                         | 74.7                               |
| FI   | -0.1                                    | -1.5                                                                               | 2.2                                                            | 1.8                                                               | 157851.0                                                                        | 150613.0                                                                | 5835.0                                                                                 | 4915.0                                                                         | 77.3                               |
| SE   | 5.2                                     | -3.8                                                                               | 2.5                                                            | 1.0                                                               | 4469654.0                                                                       | 4555941.0                                                               | 219625.0                                                                               | 266979.0                                                                       | 82.6                               |

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

1) For employment indicators, see page 2 of the AMR 2016. 2) Labour force participation rate: b = census revision of population counts for BG and PL.

Source: Eurostat, Directorate General for Economic and Financial Affairs (for real effective exchange rate), OECD (for data on non-EU countries) and the European Central Bank (for data on FDI).

Table 6.7: MIP Scoreboard (base indicators) 2018

| 2018 | External imbalances and competitiveness |                                                                                    |                                                                |                                                                   | Internal imbalances                                                             |                                                                         |                                                                                        |                                                                                | Employment indicators <sup>1</sup> |
|------|-----------------------------------------|------------------------------------------------------------------------------------|----------------------------------------------------------------|-------------------------------------------------------------------|---------------------------------------------------------------------------------|-------------------------------------------------------------------------|----------------------------------------------------------------------------------------|--------------------------------------------------------------------------------|------------------------------------|
|      | Current account balance (% of GDP)      | Real effective exchange rate - 42 trading partners, HICP deflator (% y-o-y change) | Export performance against advanced economies (% y-o-y change) | Nominal unit labour cost index (per hour worked) (% y-o-y change) | Household (incl. NPISH) debt, consolidated (Million units of national currency) | NFC (excl. FDI) debt, consolidated (Million units of national currency) | Household (incl. NPISH) credit flow, consolidated (Million units of national currency) | NFC (excl. FDI) credit flow, consolidated (Million units of national currency) |                                    |
| EU   | 2.8                                     | 4.4                                                                                | -0.0                                                           | 1.8                                                               | 7754904.4                                                                       | 8000673.7                                                               | 255808.4                                                                               | 204594.0                                                                       | 72.8                               |
| EA   | 3.0                                     | 4.0                                                                                | -0.0                                                           | 1.9                                                               | 6693930.1                                                                       | 6920496.7                                                               | 210380.2                                                                               | 147807.9                                                                       | 73.3                               |
| BE   | -0.9                                    | 2.4                                                                                | -0.9                                                           | 1.3                                                               | 272163.9                                                                        | 288079.1                                                                | 12699.6                                                                                | -3761.1                                                                        | 68.6                               |
| BG   | 0.7                                     | 3.9                                                                                | 0.8                                                            | 7.1                                                               | 25237.3                                                                         | 58960.6                                                                 | 2259.6                                                                                 | 2450.4                                                                         | 71.4                               |
| CZ   | 0.4                                     | 4.3                                                                                | 1.6                                                            | 6.6                                                               | 1718744.0                                                                       | 2772560.0                                                               | 111397.0                                                                               | 257174.0                                                                       | 76.6                               |
| DK   | 6.3                                     | 1.1                                                                                | 1.1                                                            | 1.3                                                               | 2519658.0                                                                       | 2212573.0                                                               | 37602.0                                                                                | 49079.0                                                                        | 78.2                               |
| DE   | 8.4                                     | 2.6                                                                                | -0.4                                                           | 3.1                                                               | 1771761.0                                                                       | 1258426.0                                                               | 65227.0                                                                                | 70049.0                                                                        | 77.6                               |
| EE   | 0.6                                     | 4.5                                                                                | 2.4                                                            | 7.0                                                               | 9966.4                                                                          | 13700.5                                                                 | 626.7                                                                                  | 140.2                                                                          | 79.3                               |
| IE   | 4.3                                     | 1.3                                                                                | 2.3                                                            | -1.9                                                              | 156368.0                                                                        | 254922.0                                                                | -1616.0                                                                                | -18306.0                                                                       | 72.8                               |
| EL   | -2.9                                    | 2.1                                                                                | 8.2                                                            | -1.4                                                              | 105621.7                                                                        | 100037.8                                                                | -2013.1                                                                                | 909.9                                                                          | 68.1                               |
| ES   | 1.9                                     | 2.0                                                                                | -0.6                                                           | 1.6                                                               | 710497.0                                                                        | 743584.0                                                                | 1309.0                                                                                 | -27790.0                                                                       | 73.7                               |
| FR   | -0.7                                    | 2.6                                                                                | 0.6                                                            | 0.8                                                               | 1433641.0                                                                       | 1747288.2                                                               | 72833.0                                                                                | 99209.1                                                                        | 72.8                               |
| HR   | 1.0                                     | 2.5                                                                                | 1.8                                                            | 3.7                                                               | 18017.4                                                                         | 24771.3                                                                 | 1055.1                                                                                 | 425.0                                                                          | 66.1                               |
| IT   | 2.5                                     | 1.9                                                                                | 0.1                                                            | 1.5                                                               | 724777.0                                                                        | 1085563.0                                                               | 18229.0                                                                                | 9590.0                                                                         | 65.6b                              |
| CY   | -3.9                                    | 1.7                                                                                | 4.0                                                            | 1.2                                                               | 21067.1                                                                         | 30316.0                                                                 | 622.0                                                                                  | 708.3                                                                          | 75.0                               |
| LV   | -0.4                                    | 3.8                                                                                | 3.5                                                            | 4.7                                                               | 5976.0                                                                          | 10935.5                                                                 | 99.0                                                                                   | -313.7                                                                         | 77.6                               |
| LT   | 0.4                                     | 4.1                                                                                | 5.7                                                            | 4.3                                                               | 10286.6                                                                         | 13555.9                                                                 | 830.2                                                                                  | 1237.9                                                                         | 77.3                               |
| LU   | 8.3                                     | 1.6                                                                                | 0.4                                                            | 4.4                                                               | 39473.7                                                                         | 78438.2                                                                 | 3126.5                                                                                 | -7068.0                                                                        | 71.1                               |
| HU   | 0.3                                     | -0.5                                                                               | 0.3                                                            | 2.6                                                               | 7726672.0                                                                       | 14288576.0                                                              | 390636.0                                                                               | 1189910.0                                                                      | 74.2b                              |
| MT   | 13.3                                    | 1.9                                                                                | 5.7                                                            | 7.3                                                               | 6983.0                                                                          | 8574.1                                                                  | 580.6                                                                                  | 562.4                                                                          | 74.1                               |
| NL   | 8.8                                     | 1.5                                                                                | 2.9                                                            | 2.7                                                               | 880573.0                                                                        | 667242.0p                                                               | 19411.0                                                                                | 735.0p                                                                         | 82.7                               |
| AT   | 0.8                                     | 2.0                                                                                | 2.7                                                            | 2.4                                                               | 189750.6                                                                        | 253561.5p                                                               | 5448.2                                                                                 | 11872.1p                                                                       | 77.1                               |
| PL   | -2.0                                    | 0.9                                                                                | 4.2                                                            | 1.7                                                               | 743359.0                                                                        | 629590.7                                                                | 42584.0                                                                                | 20062.9                                                                        | 69.4                               |
| PT   | 0.8                                     | 1.0                                                                                | 2.3                                                            | 3.7                                                               | 134146.1                                                                        | 147341.0                                                                | 980.4                                                                                  | -204.5                                                                         | 74.4                               |
| RO   | -4.6                                    | 2.3                                                                                | 4.1                                                            | 7.0                                                               | 150083.0                                                                        | 184147.8                                                                | 11463.0                                                                                | 6863.2                                                                         | 62.4                               |
| SI   | 6.5                                     | 1.7                                                                                | 4.5                                                            | 2.7                                                               | 12314.0                                                                         | 17376.7                                                                 | 746.0                                                                                  | -337.4                                                                         | 74.4                               |
| SK   | -1.6                                    | 2.0                                                                                | 3.1                                                            | 3.8                                                               | 38057.0                                                                         | 31639.0                                                                 | 3450.5                                                                                 | 903.6                                                                          | 74.4                               |
| FI   | -1.6                                    | 2.2                                                                                | 1.6                                                            | 2.7                                                               | 152193.0                                                                        | 144737.0                                                                | 6719.0                                                                                 | 9239.0                                                                         | 77.0                               |
| SE   | 2.1                                     | -4.0                                                                               | -1.8                                                           | 3.8                                                               | 4253257.0                                                                       | 4261653.0                                                               | 217513.0                                                                               | 297851.0                                                                       | 82.5                               |

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

1) For employment indicators, see page 2 of the AMR 2016. 2) Labour force participation rate: b = census revision of population counts for IT and HU.

Source: Eurostat, Directorate General for Economic and Financial Affairs (for real effective exchange rate), OECD (for data on non-EU countries) and the European Central Bank (for data on FDI).

Table 6.8: MIP Scoreboard (base indicators) 2017

| 2017 | External imbalances and competitiveness |                                                                                    |                                                                |                                                                   | Internal imbalances                                                             |                                                                         |                                                                                        |                                                                                | Employment indicators <sup>1</sup> |
|------|-----------------------------------------|------------------------------------------------------------------------------------|----------------------------------------------------------------|-------------------------------------------------------------------|---------------------------------------------------------------------------------|-------------------------------------------------------------------------|----------------------------------------------------------------------------------------|--------------------------------------------------------------------------------|------------------------------------|
|      | Current account balance (% of GDP)      | Real effective exchange rate - 42 trading partners, HICP deflator (% y-o-y change) | Export performance against advanced economies (% y-o-y change) | Nominal unit labour cost index (per hour worked) (% y-o-y change) | Household (incl. NPISH) debt, consolidated (Million units of national currency) | NFC (excl. FDI) debt, consolidated (Million units of national currency) | Household (incl. NPISH) credit flow, consolidated (Million units of national currency) | NFC (excl. FDI) credit flow, consolidated (Million units of national currency) |                                    |
| EU   | 3.1                                     | 2.3                                                                                | -0.4                                                           | 0.9                                                               | 7557633.7                                                                       | 7932064.8                                                               | 224355.4                                                                               | 173772.3                                                                       | 72.4                               |
| EA   | 3.3                                     | 1.7                                                                                | 1.3                                                            | 0.6                                                               | 6518495.8                                                                       | 6882489.6                                                               | 180357.0                                                                               | 128094.8                                                                       | 73.0                               |
| BE   | 0.7                                     | 1.6                                                                                | 1.6                                                            | 1.8                                                               | 261930.9                                                                        | 316903.6                                                                | 11437.9                                                                                | -10056.7                                                                       | 68.0b                              |
| BG   | 3.2                                     | 0.7                                                                                | 5.9                                                            | 9.5                                                               | 23156.7                                                                         | 57507.1                                                                 | 2079.8                                                                                 | 1544.4                                                                         | 71.2                               |
| CZ   | 1.5                                     | 3.9                                                                                | 2.8                                                            | 3.8                                                               | 1608506.0                                                                       | 2497461.0                                                               | 123205.0                                                                               | 184794.0                                                                       | 75.9                               |
| DK   | 7.3                                     | 0.5                                                                                | 0.7                                                            | 0.0                                                               | 2492087.0                                                                       | 2149906.0                                                               | 12570.0                                                                                | 70.0                                                                           | 77.9b                              |
| DE   | 8.1                                     | 1.1                                                                                | -0.6                                                           | 1.1                                                               | 1728853.0                                                                       | 1229098.0                                                               | 55679.0                                                                                | 25944.0                                                                        | 77.2                               |
| EE   | 1.7                                     | 1.6                                                                                | 1.1                                                            | 3.6                                                               | 9366.7                                                                          | 13791.1                                                                 | 641.6                                                                                  | 399.6                                                                          | 79.2                               |
| IE   | 1.1                                     | 0.3                                                                                | 4.2                                                            | -3.7                                                              | 161592.0                                                                        | 269040.0                                                                | -4379.0                                                                                | -19684.0                                                                       | 72.6                               |
| EL   | -1.9                                    | 0.6                                                                                | 6.3                                                            | -0.1                                                              | 103247.2                                                                        | 100892.1                                                                | -2341.1                                                                                | -265.4                                                                         | 68.2                               |
| ES   | 2.8                                     | 1.5                                                                                | 1.5                                                            | 0.3                                                               | 711993.0                                                                        | 780404.0                                                                | -4302.0                                                                                | 21428.0                                                                        | 73.9                               |
| FR   | -0.5                                    | 0.6                                                                                | -1.5                                                           | 0.9                                                               | 1362207.0                                                                       | 1669193.8                                                               | 66832.0                                                                                | 84871.1                                                                        | 72.4                               |
| HR   | 3.3                                     | 0.6                                                                                | 3.7                                                            | 0.2                                                               | 17234.3                                                                         | 24953.4                                                                 | 709.5                                                                                  | -421.6                                                                         | 66.2                               |
| IT   | 2.4                                     | 0.7                                                                                | 0.4                                                            | -0.1                                                              | 710984.0                                                                        | 1097717.0                                                               | 17273.0                                                                                | 11786.0                                                                        | 65.3                               |
| CY   | -5.0                                    | 0.5                                                                                | 4.9                                                            | 1.2                                                               | 21561.4                                                                         | 31167.6                                                                 | 151.2                                                                                  | 2862.9                                                                         | 73.9                               |
| LV   | 1.5                                     | 0.0                                                                                | 3.1                                                            | 3.9                                                               | 6137.0                                                                          | 11643.9                                                                 | 120.0                                                                                  | 740.9                                                                          | 76.9                               |
| LT   | 1.0                                     | 0.4                                                                                | 11.0                                                           | 4.0                                                               | 9450.6                                                                          | 12394.4                                                                 | 656.7                                                                                  | 1112.9                                                                         | 75.9                               |
| LU   | 6.4                                     | 1.1                                                                                | -0.6                                                           | 5.2                                                               | 36339.8                                                                         | 67380.2                                                                 | 2417.2                                                                                 | -562.5                                                                         | 70.2                               |
| HU   | 1.8                                     | 1.8                                                                                | 1.8                                                            | 4.3                                                               | 7374123.0                                                                       | 12849279.0                                                              | 158571.0                                                                               | 628939.0                                                                       | 73.1                               |
| MT   | 18.9                                    | 1.3                                                                                | -7.2                                                           | -3.5                                                              | 6362.6                                                                          | 7568.3                                                                  | 480.3                                                                                  | 357.4                                                                          | 72.2                               |
| NL   | 8.1                                     | 0.6                                                                                | 2.9                                                            | 0.6                                                               | 860882.0                                                                        | 670495.0p                                                               | 19927.0                                                                                | 6991.0p                                                                        | 82.2                               |
| AT   | 1.3                                     | 1.1                                                                                | -0.1                                                           | 1.1                                                               | 184475.1                                                                        | 238871.5p                                                               | 4344.8                                                                                 | 3893.9p                                                                        | 76.8                               |
| PL   | -1.2                                    | 2.8                                                                                | 6.5                                                            | 1.6                                                               | 694557.0                                                                        | 603444.8                                                                | 34237.0                                                                                | 37804.3                                                                        | 68.7                               |
| PT   | 1.5                                     | 0.7                                                                                | 4.3                                                            | 1.9                                                               | 133721.0                                                                        | 149541.9                                                                | 925.1                                                                                  | -4574.8                                                                        | 73.8                               |
| RO   | -3.2                                    | -1.7                                                                               | 4.1                                                            | 8.5                                                               | 138430.0                                                                        | 185781.5                                                                | 9981.0                                                                                 | -581.6                                                                         | 61.8                               |
| SI   | 6.8                                     | -0.2                                                                               | 6.8                                                            | 0.7                                                               | 11635.0                                                                         | 17693.6                                                                 | 696.0                                                                                  | -137.8                                                                         | 73.6                               |
| SK   | -1.7                                    | 0.0                                                                                | -0.6                                                           | 4.7                                                               | 34606.4                                                                         | 30331.4                                                                 | 3523.0                                                                                 | -963.5                                                                         | 74.1                               |
| FI   | -0.7                                    | -0.4                                                                               | 5.5                                                            | -3.2                                                              | 145698.0                                                                        | 143092.0                                                                | 5558.0                                                                                 | 4376.0                                                                         | 75.8                               |
| SE   | 2.2                                     | -0.7                                                                               | -2.5                                                           | 2.8                                                               | 4034079.0                                                                       | 4014665.0                                                               | 248828.0                                                                               | 259354.0                                                                       | 82.2                               |

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

1) For employment indicators, see page 2 of the AMR 2016. 2) Labour force participation rate: b = change in the survey methodology for BE; for DK, data collection improvement; introduction of CAWI (computer-assisted web interviewing) technique. Source: Eurostat, Directorate General for Economic and Financial Affairs (for real effective exchange rate), OECD (for data on non-EU countries) and the European Central Bank (for data on FDI).

Table 6.9: MIP Scoreboard (base indicators) 2016

| 2016      | External imbalances and competitiveness |                                                                                    |                                                                |                                                                   | Internal imbalances                                                             |                                                                         |                                                                                        |                                                                                | Employment indicators <sup>1</sup> |
|-----------|-----------------------------------------|------------------------------------------------------------------------------------|----------------------------------------------------------------|-------------------------------------------------------------------|---------------------------------------------------------------------------------|-------------------------------------------------------------------------|----------------------------------------------------------------------------------------|--------------------------------------------------------------------------------|------------------------------------|
|           | Current account balance (% of GDP)      | Real effective exchange rate - 42 trading partners, HICP deflator (% y-o-y change) | Export performance against advanced economies (% y-o-y change) | Nominal unit labour cost index (per hour worked) (% y-o-y change) | Household (incl. NPISH) debt, consolidated (Million units of national currency) | NFC (excl. FDI) debt, consolidated (Million units of national currency) | Household (incl. NPISH) credit flow, consolidated (Million units of national currency) | NFC (excl. FDI) credit flow, consolidated (Million units of national currency) |                                    |
| <b>EU</b> | 3.2                                     | 2.7                                                                                | 1.2                                                            | 0.7                                                               | 7330150.7                                                                       | 7847615.4                                                               | 169352.5                                                                               | 298644.3                                                                       | 72.0                               |
| <b>EA</b> | 3.3                                     | 2.6                                                                                | 1.1                                                            | 0.7                                                               | 6330948.0                                                                       | 6840648.1                                                               | 128432.4                                                                               | 257338.0                                                                       | 72.7                               |
| <b>BE</b> | 0.6                                     | 2.9                                                                                | 5.2                                                            | 0.4                                                               | 250505.6                                                                        | 330819.7                                                                | 9906.8                                                                                 | 33498.7                                                                        | 67.7                               |
| <b>BG</b> | 3.0                                     | -0.4                                                                               | 6.4                                                            | 3.2                                                               | 21587.9                                                                         | 57479.3                                                                 | 1164.0                                                                                 | 1873.7                                                                         | 68.6                               |
| <b>CZ</b> | 1.8                                     | 2.5                                                                                | 2.7                                                            | 3.3                                                               | 1493328.0                                                                       | 2364544.0                                                               | 108709.0                                                                               | 188223.0                                                                       | 75.0                               |
| <b>DK</b> | 7.1                                     | 1.0                                                                                | -0.3                                                           | -0.4                                                              | 2456236.0                                                                       | 2131591.0                                                               | 20747.0                                                                                | 73707.0                                                                        | 77.5b                              |
| <b>DE</b> | 8.9                                     | 1.6                                                                                | 1.0                                                            | 1.3                                                               | 1671254.0                                                                       | 1184042.0                                                               | 47768.0                                                                                | 70778.0                                                                        | 76.8                               |
| <b>EE</b> | 1.0                                     | 1.5                                                                                | 4.7                                                            | 4.1                                                               | 8687.6                                                                          | 13207.9                                                                 | 556.9                                                                                  | 952.2                                                                          | 77.9                               |
| <b>IE</b> | -1.2                                    | 1.0                                                                                | 3.2                                                            | 4.9                                                               | 144346.0                                                                        | 289407.0                                                                | -8445.0                                                                                | -4060.0                                                                        | 72.6                               |
| <b>EL</b> | -1.7                                    | 1.2                                                                                | -3.7                                                           | -1.2                                                              | 106958.6                                                                        | 106853.1                                                                | -3167.5                                                                                | -584.2                                                                         | 68.2                               |
| <b>ES</b> | 3.1                                     | 0.7                                                                                | 4.0                                                            | -0.7                                                              | 719782.0                                                                        | 780911.0                                                                | -12576.0                                                                               | 17755.0                                                                        | 74.2                               |
| <b>FR</b> | -0.5                                    | 1.3                                                                                | 0.1                                                            | 0.8                                                               | 1297213.0                                                                       | 1605005.9                                                               | 54630.0                                                                                | 96460.4                                                                        | 72.3                               |
| <b>HR</b> | 2.1                                     | 1.1                                                                                | 7.2                                                            | -1.9                                                              | 16959.3                                                                         | 26859.2                                                                 | 126.3                                                                                  | -20.4                                                                          | 65.5                               |
| <b>IT</b> | 2.5                                     | 0.9                                                                                | 1.2                                                            | 0.1                                                               | 700822.0                                                                        | 1102053.0                                                               | 8113.0                                                                                 | -9425.0                                                                        | 64.8                               |
| <b>CY</b> | -4.0                                    | -0.2                                                                               | 6.5                                                            | -3.0                                                              | 22388.8                                                                         | 29949.8                                                                 | -66.9                                                                                  | 588.2                                                                          | 73.4                               |
| <b>LV</b> | 1.8                                     | 1.2                                                                                | 2.0                                                            | 4.0                                                               | 6095.0                                                                          | 10982.7                                                                 | -233.0                                                                                 | -44.8                                                                          | 76.2                               |
| <b>LT</b> | -1.0                                    | 1.9                                                                                | 2.2                                                            | 5.5                                                               | 8862.2                                                                          | 11309.9                                                                 | 604.4                                                                                  | 1099.9                                                                         | 75.5                               |
| <b>LU</b> | 7.4                                     | 0.7                                                                                | 1.0                                                            | -1.2                                                              | 33977.9                                                                         | 62974.0                                                                 | 2049.3                                                                                 | -1339.1                                                                        | 70.0                               |
| <b>HU</b> | 4.4                                     | 0.8                                                                                | 1.6                                                            | 3.7                                                               | 7353948.0                                                                       | 12394761.0                                                              | 57325.0                                                                                | 487322.0                                                                       | 72.1                               |
| <b>MT</b> | -0.6                                    | 1.4                                                                                | 1.7                                                            | 4.5                                                               | 5335.0                                                                          | 8520.8                                                                  | 291.8                                                                                  | 898.1                                                                          | 70.6                               |
| <b>NL</b> | 7.2                                     | 1.2                                                                                | -0.9                                                           | 1.2                                                               | 841473.0                                                                        | 681820.0p                                                               | 17008.0                                                                                | 37231.0p                                                                       | 82.2                               |
| <b>AT</b> | 2.6                                     | 1.7                                                                                | 2.4                                                            | 1.5                                                               | 181361.5                                                                        | 235846.8p                                                               | 4334.5                                                                                 | 6648.9p                                                                        | 76.6                               |
| <b>PL</b> | -1.0                                    | -3.5                                                                               | 4.5                                                            | 2.6                                                               | 681672.0                                                                        | 584116.9                                                                | 28267.0                                                                                | 36112.2                                                                        | 67.8                               |
| <b>PT</b> | 1.4                                     | 1.6                                                                                | 2.3                                                            | 0.9                                                               | 133488.4                                                                        | 155241.9                                                                | -2276.2                                                                                | -1300.8                                                                        | 72.7                               |
| <b>RO</b> | -2.1                                    | -1.3                                                                               | 7.1                                                            | 11.8                                                              | 127704.0                                                                        | 180849.4                                                                | 5242.0                                                                                 | -6379.7                                                                        | 60.2                               |
| <b>SI</b> | 5.3                                     | 0.5                                                                                | 4.9                                                            | 2.5                                                               | 10996.0                                                                         | 17915.0                                                                 | 421.0                                                                                  | -573.9                                                                         | 71.1                               |
| <b>SK</b> | -1.5                                    | 0.5                                                                                | 4.8                                                            | 2.7                                                               | 31083.5                                                                         | 40365.0                                                                 | 3598.9                                                                                 | 4030.4                                                                         | 73.9                               |
| <b>FI</b> | -2.0                                    | 1.2                                                                                | 1.2                                                            | -1.0                                                              | 139415.0                                                                        | 146653.0                                                                | 5788.0                                                                                 | 4742.0                                                                         | 75.0                               |
| <b>SE</b> | 2.0                                     | 0.8                                                                                | 0.7                                                            | 2.1                                                               | 3783531.0                                                                       | 3735584.0                                                               | 243229.0                                                                               | 142399.0                                                                       | 81.8                               |

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

1) For employment indicators, see page 2 of the AMR 2016. 2) Labour force participation rate: b = data collection improvement, introduction of CAWI (computer-assisted web interviewing) technique for DK. Source: Eurostat, Directorate General for Economic and Financial Affairs (for real effective exchange rate), OECD (for data on non-EU countries) and the European Central Bank (for data on FDI).

Table 6.10: MIP Scoreboard (base indicators) 2015

| 2015 | External imbalances and competitiveness |                                                                                    |                                                                |                                                                   | Internal imbalances                                                             |                                                                         |                                                                                        |                                                                                | Employment indicators <sup>1</sup> |
|------|-----------------------------------------|------------------------------------------------------------------------------------|----------------------------------------------------------------|-------------------------------------------------------------------|---------------------------------------------------------------------------------|-------------------------------------------------------------------------|----------------------------------------------------------------------------------------|--------------------------------------------------------------------------------|------------------------------------|
|      | Current account balance (% of GDP)      | Real effective exchange rate - 42 trading partners, HICP deflator (% y-o-y change) | Export performance against advanced economies (% y-o-y change) | Nominal unit labour cost index (per hour worked) (% y-o-y change) | Household (incl. NPISH) debt, consolidated (Million units of national currency) | NFC (excl. FDI) debt, consolidated (Million units of national currency) | Household (incl. NPISH) credit flow, consolidated (Million units of national currency) | NFC (excl. FDI) credit flow, consolidated (Million units of national currency) |                                    |
| EU   | 2.8                                     | -8.8                                                                               | -0.6                                                           | -0.1                                                              | 7189827.5                                                                       | 7653452.4                                                               | 118339.8                                                                               | 106536.3                                                                       | 71.5                               |
| EA   | 2.9                                     | -7.4                                                                               | -0.0                                                           | 0.2                                                               | 6219157.1                                                                       | 6669609.3                                                               | 82871.2                                                                                | 82705.1                                                                        | 72.4                               |
| BE   | 1.4                                     | -3.3                                                                               | -8.8                                                           | -0.6                                                              | 241302.2                                                                        | 299708.7                                                                | 9493.2                                                                                 | 23418.4                                                                        | 67.7                               |
| BG   | 0.0                                     | -3.5                                                                               | -4.0                                                           | 2.6                                                               | 20812.1                                                                         | 56222.3                                                                 | -74.7                                                                                  | -2161.4                                                                        | 69.2                               |
| CZ   | 0.4                                     | -0.9                                                                               | -2.4                                                           | -0.2                                                              | 1395031.0                                                                       | 2226276.0                                                               | 85017.0                                                                                | -101877.0                                                                      | 74.0                               |
| DK   | 8.0                                     | -3.4                                                                               | -3.6                                                           | 1.4                                                               | 2410842.0                                                                       | 2043801.0                                                               | 28842.0                                                                                | 65743.0                                                                        | 76.9                               |
| DE   | 8.1                                     | -4.4                                                                               | -2.4                                                           | 1.9                                                               | 1622955.0                                                                       | 1115825.0                                                               | 37888.0                                                                                | 31698.0                                                                        | 76.5                               |
| EE   | 1.5                                     | 0.2                                                                                | -10.0                                                          | 4.2                                                               | 8197.1                                                                          | 12626.5                                                                 | 415.5                                                                                  | 181.8                                                                          | 77.0                               |
| IE   | 6.1                                     | -7.0                                                                               | 38.1                                                           | -15.0                                                             | 154786.0                                                                        | 272555.0                                                                | -3874.0                                                                                | 9117.0                                                                         | 72.0                               |
| EL   | -0.8                                    | -4.5                                                                               | -8.8                                                           | -4.0                                                              | 110848.5                                                                        | 109396.9                                                                | -3891.9                                                                                | -1716.3                                                                        | 67.7                               |
| ES   | 2.0                                     | -4.5                                                                               | -3.1                                                           | -0.1                                                              | 735011.0                                                                        | 784050.0                                                                | -17696.0                                                                               | -18106.0                                                                       | 74.3                               |
| FR   | -0.3                                    | -4.7                                                                               | -2.2                                                           | 0.4                                                               | 1252914.0                                                                       | 1566250.8                                                               | 37438.0                                                                                | 53085.3                                                                        | 72.2                               |
| HR   | 2.5                                     | -1.5                                                                               | 1.8                                                            | 0.0                                                               | 17785.3                                                                         | 27977.9                                                                 | -382.1                                                                                 | 61.2                                                                           | 66.9                               |
| IT   | 1.2                                     | -4.4                                                                               | -4.3                                                           | 0.6                                                               | 692487.0                                                                        | 1127937.0                                                               | -34.0                                                                                  | -18645.0                                                                       | 63.8                               |
| CY   | -0.3                                    | -6.5                                                                               | 0.7                                                            | -3.4                                                              | 22993.0                                                                         | 30950.1                                                                 | -126.9                                                                                 | 496.7                                                                          | 73.9                               |
| LV   | -0.1                                    | 0.7                                                                                | -5.2                                                           | 5.5                                                               | 6407.0                                                                          | 10659.7                                                                 | -150.0                                                                                 | 75.8                                                                           | 75.7                               |
| LT   | -2.5                                    | 0.5                                                                                | -10.2                                                          | 4.5                                                               | 8327.9                                                                          | 10384.1                                                                 | 547.1                                                                                  | 287.9                                                                          | 74.1                               |
| LU   | 5.6                                     | -2.7                                                                               | 3.4                                                            | 1.8                                                               | 31922.9                                                                         | 63957.1                                                                 | 1613.0                                                                                 | 16155.2                                                                        | 70.9b                              |
| HU   | 2.1                                     | -2.4                                                                               | -1.5                                                           | 0.5                                                               | 7478213.0                                                                       | 12129185.0                                                              | -1168555.0                                                                             | -528242.0                                                                      | 70.5                               |
| MT   | 2.6                                     | -4.8                                                                               | 9.1                                                            | 0.1                                                               | 5072.8                                                                          | 7442.2                                                                  | 146.3                                                                                  | -19.1                                                                          | 68.8                               |
| NL   | 4.8                                     | -3.4                                                                               | -1.7                                                           | -1.0                                                              | 824563.0                                                                        | 647163.0p                                                               | 14396.0                                                                                | -20573.0p                                                                      | 82.1                               |
| AT   | 1.6                                     | -2.3                                                                               | -5.2                                                           | 1.6                                                               | 175509.9                                                                        | 230504.2p                                                               | 2719.9                                                                                 | 5289.9p                                                                        | 75.8                               |
| PL   | -1.3                                    | -2.6                                                                               | -0.2                                                           | -0.5                                                              | 648522.0                                                                        | 542026.3                                                                | 24712.0                                                                                | 42273.9                                                                        | 66.8                               |
| PT   | 0.5                                     | -2.9                                                                               | -3.0                                                           | 0.6                                                               | 136346.0                                                                        | 158961.9                                                                | -3088.2                                                                                | 7565.3                                                                         | 72.2                               |
| RO   | -0.7                                    | -2.6                                                                               | -1.9                                                           | -2.7                                                              | 123741.0                                                                        | 191577.6                                                                | 5862.0                                                                                 | -5598.7                                                                        | 59.9                               |
| SI   | 4.1                                     | -2.1                                                                               | -3.3                                                           | 0.1                                                               | 10700.0                                                                         | 18995.6                                                                 | 87.0                                                                                   | -1764.1                                                                        | 71.2                               |
| SK   | -2.1                                    | -2.3                                                                               | -3.4                                                           | 0.3                                                               | 27484.6                                                                         | 36763.8                                                                 | 2773.2                                                                                 | 1358.7                                                                         | 72.9                               |
| FI   | -0.9                                    | -3.1                                                                               | -8.3                                                           | 0.8                                                               | 133785.0                                                                        | 137879.0                                                                | 4593.0                                                                                 | -5263.0                                                                        | 74.8                               |
| SE   | 2.7                                     | -5.5                                                                               | -2.9                                                           | -0.3                                                              | 3512539.0                                                                       | 3592975.0                                                               | 234474.0                                                                               | 118682.0                                                                       | 81.5                               |

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

1) For employment indicators, see page 2 of the AMR 2016. 2) Labour force participation rate: b = change in sampling strategy and data collection technique for LU.

Source: Eurostat, Directorate General for Economic and Financial Affairs (for real effective exchange rate), OECD (for data on non-EU countries) and the European Central Bank (for data on FDI).