Council of the
European Union

Brussels, 19 December 2024
(OR. en)

17077/24
ADD 3

ECOFIN 1533
UEM 492
SOC 929
EMPL 626

COVER NOTE

From:	Secretary-General of the European Commission, signed by Ms Martine DEPREZ, Director
date of receipt:	19 December 2024
To:	Ms Thérèse BLANCHET, Secretary-General of the Council of the European Union
No. Cion doc.:	SWD(2024) 702 final
Subject:	COMMISSION STAFF WORKING DOCUMENT On the changes in the scoreboard of the Macroeconomic Imbalance Procedure Accompanying the document COMMUNICATION FROM THE COMMISSION TO THE EUROPEAN PARLIAMENT, THE COUNCIL AND THE EUROPEAN ECONOMIC AND SOCIAL COMMITTEE Alert Mechanism Report 2025 prepared in accordance with Article 3 of Regulation (EU) No 1176/2011 on the prevention and correction of macroeconomic imbalances

Delegations will find attached document SWD(2024) 702 final.

Encl.: SWD(2024) 702 final

EUROPEAN
COMMISSION

Strasbourg, 17.12.2024
SWD(2024) 702 final

COMMISSION STAFF WORKING DOCUMENT

On the changes in the scoreboard of the Macroeconomic Imbalance Procedure

Accompanying the document

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

Alert Mechanism Report 2025

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

{COM(2024) 702 final} - {SWD(2024) 700 final} - {SWD(2024) 701 final}

This Commission staff working document specifies the changes to the Macroeconomic Imbalance Procedure (MIP) scoreboard that are implemented in the context of its regular review process. The adjusted scoreboard is used in the current 2025 European Semester, starting with the publication of the Alert Mechanism Report.

1. Background

The macroeconomic imbalance procedure (MIP) Regulation[1] sets out that the Commission should regularly assess the appropriateness of the MIP scoreboard.[2] This regular assessment may concern the composition of the indicators, the thresholds set, and the methodology used to calculate the indicators and has regularly led to scoreboard adjustments in the past. The Commission has informed the European Parliament and the Council of the envisaged changes to the indicators and thresholds and explained its reasons for suggesting such changes. There was broad support in both the European Parliament and the Council with the changes envisaged, although there were some calls for further revisions. The work of the ESRB has been considered for indicators relevant to financial market stability. Finally, the Commission is required to make the set of indicators and thresholds in the scoreboard public.

The revisions account for the latest developments in statistical indicators and aim at making the scoreboard more compact, better balanced between different thematic blocks, and more forward-looking. They are guided by the following principles: (i) *stability* (avoiding excessively frequent revisions); (ii) *no variable proliferation* (the number of variables as a rule should not increase, to respect the regulation requirement regarding parsimony of the scoreboard); (iii) *relevance and salience* for MIP surveillance; and (iv) *the need to account for ongoing statistical quality improvements*.[3]

The current note presents the revisions to the MIP scoreboard. The changes are described in Section 2, and Section 3 presents the main observations from a first test run of the revised scoreboard based on 2022 data.

2. Revisions of the MIP scoreboard

The main changes for the MIP scoreboard can be set out by thematic blocks:[4]

- For the **external sector block**, no changes are made to the headline indicators or their thresholds. The scoreboard retains the three-average of current account balances (with thresholds -4/+6% of GDP) and the NIIP (with a threshold of -35% of GDP) as headline indicators. Two of the five associated auxiliary indicators, notably those related to FDI flows and stocks are dropped in the interest of parsimony.
- For the **competitiveness block**, with regard to the headline indicators, the thresholds of the HICP-based REERs is narrowed down from ±5% for EA and ±11% for non-EA countries to ±3% for EA and ±10% for non-EA countries to take into account the distributional characteristics of more recent data (for more details, see Annex 2). The indicator on export

[1] Regulation (EU) No 1176/2011 of the European Parliament and of the Council of 16 November 2011 on the prevention and correction of macroeconomic imbalances, OJ L 306, 23/11/2011, p. 25.
[2] Article 4(7) of Regulation (EU) 1176/2011. For an overview of past changes, see Annex 5.
[3] Chairman's Summary of the LIME Working Group meeting on 15 June 2016, presented to EPC, June 24 2016
[4] An overview of the indicators in the previous version of the MIP scoreboard that underpinned the 2024 MIP round is presented in Annex 1.

performance against advanced economies[5] is upgraded from auxiliary to headline indicator, as it can be considered to offer a more relevant basis for comparison of EU economies than the export market share, which is downgraded to the auxiliary indicators. Export performance is expressed as a 3-year instead of a 5-year change (%), to enhance its relevance from a forward-looking perspective, and a lower threshold of -3% applies (based on 25th percentile of the 1995-2022 sample; see Annex 2). A new definition (based on hours worked) is used for nominal unit labour costs (NULC), as data recently became available, while retaining the existing thresholds of 9% for euro area Members, and 12% for other Member States, as the distributional characteristics of the old indicator are not very different from those of the new indicator (see Annex 2). With regard to the auxiliary indicators, the previous headline indicator on the export market share (% world exports) is moved to the auxiliary indicators (and expressed as 3-year instead of a 5-year change (%)); real GDP growth is henceforth replaced by real GDP per capita (in EUR, chain-linked volumes); labour productivity is calculated on the basis of hours worked instead of persons employed; and the core inflation differential (pps) vis-à-vis the euro area is introduced as a new auxiliary indicator. Furthermore, a number of auxiliary variables are dropped in the interest of parsimony: the real effective exchange rate vis a vis euro area trading partners, the export market share in volumes, terms of trade, and unit labour cost performance relative to the EA.

- For the **public and private debt block**, the private debt stock is split out into household (+NPISH)[6] debt and debt of non-financial corporations (NFC) in recognition of the need for separate analysis. The applicable thresholds are 55% and 85% of GDP respectively (based on 75th percentile of 1995-2007 sample, see Annex 2). To acknowledge that gross disposable household income is a better measure of households' repayment capacity than GDP, while data coverage remains incomplete, household debt as a share of gross disposable household income is introduced as a new auxiliary indicator.[7]
- **Private credit flows** are split between households (including NPISH) and NFCs, allowing the use of more sector-specific denominators, in particular sectoral debt stocks in $t-1$. FDI flows are excluded from the credit flows to NFCs (both in the numerator and in the denominator) to account for the fact that FDI lending has a different impact on the domestic financial stability than internal lending. It is noteworthy that as a consequence, the debt stock in the denominator of the credit flows headline indicator is different from the debt stock used in the debt stock headline indicator. Based on the 75th percentile of the statistical distribution over the full time series available (1996-2022), the thresholds can then be set at 14% for HH credit flows and 13% for NFC credit flows respectively (for more details, see Annex 2). For NFC credit flows, thresholds have been calculated based on the 75th percentile of the statistical distribution of the data that do not exclude FDI debt because of the lack of historical data on FDI debt. However, statistics on the past decade, for which FDI debt data are more complete, suggests that the 75th percentile is relatively similar for

[5] *Export performance against advanced economies* measures 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 (see ESTAT variable tipsbp60).
[6] NPISH: non-profit institutions serving households.
[7] Data on gross disposable household income are taken from Eurostat sector accounts data [nasa_10_nf_tr]. They refer to *adjusted* gross disposable income (B7G rather than B6G) to take into account social transfers in kind. Currently, no annual data are available on gross disposable household income for Malta and Romania, while for Bulgaria data are only available up to 2017.

the version of the indicator that excludes and the version of the indicator that does not exclude FDI debt.

- For the **financial sector block**, the headline indicator (total financial sector liabilities) is dropped in recognition of the absence of a comprehensive financial sector indicator for which a threshold could sensibly be determined; and of the existence of several other financial sector surveillance mechanisms that have by now been set up at the EU-level outside of the MIP. Instead, the financial sector will be monitored henceforth through three auxiliary indicators covering the banking sector. The auxiliary indicator on non-performing loans remains in place. Two new auxiliary indicators are introduced: the tier-1 capital ratio of the banking sector[8] as a % of risk-weighted assets, to assess bank capitalization, and the return on equity of the banking sector (%), to assess their profitability. The previous auxiliary indicator on banking leverage is dropped. The lack of a headline indicator in the Scoreboard by no means implies reduced importance given to the financial sector in the Commission's macroeconomic surveillance.
- For the **housing market block**, the current headline indicator, the deflated house price index (annual change), is replaced by the nominal house price index (annual change)[9], which proved to be a more useful indicator during the recent high inflation episode. The threshold is set at +9% (based on the 75th percentile of the 1995-2022 sample) (for more details, see Annex 2). It is complemented by two new auxiliary indicators: the standardised house price-to-income ratio,[10] to reflect medium-term developments, and an indicator reflecting dynamics in housing supply. The building permits indicator (square metres per 1000 inhabitants) is useful here as it is provided by ESTAT[11] and has good data coverage and timeliness properties. The previous auxiliary indicator on residential construction is dropped as on the basis that it provides less value added.
- The **employment and social indicators block** is streamlined, from 4 headline and 9 (+5) auxiliary indicators to 2 headline and 8 auxiliary indicators, bringing the overall number of indicators more in line with other blocks. The unemployment rate and the labour force participation rate are maintained as headline indicators with the same thresholds as before, and annual data are considered for the unemployment rate rather than its 3-year average to improve the forward-looking character of the variable. Indicators that were so far present in multiple transformations are de-duplicated. In view of ongoing demographic developments, employment is measured through the employment rate instead of in persons. The age group of the NEET (young people neither in employment nor in education or training) rate is expanded from Y15-24 to Y15-29 in line with the definition of the corresponding headline indicator in the Social Scoreboard.

[8] Note that the relevant sample of banks for use in the MIP scoreboard includes foreign-owned branches and subsidiaries operating on the territory of the Member State.
[9] Greece does not provide official data on house prices to Eurostat.
[10] The standardised house price-to-income ratio is defined as the ratio of the current house price-to-income ratio relative to the long-term average house price-to-income ratio, calculated over the period 2000 to the most recent data available and expressed as an index. If the index equals 100, it means the current house price-to-income ratio is equal to its long term average. House prices are provided by Eurostat, and income is calculated as adjusted gross disposable household income (B7G) per head of population based on Eurostat data.
[11] https://ec.europa.eu/eurostat/databrowser/view/sts_cobp_a__custom_11773473/default/table?lang=en

Table 1: Revisions of the scoreboard

Variable	Unit	Threshold	Source
Block 1: External sector			
Current account balance	% GDP, 3y avg.	-4/+6%	Eurostat BoP/NA
Net International Investment Position (NIIP)	% GDP	-35%	Eurostat BoP/NA
NIIP excluding non-defaultable instruments (NENDI)*	% GDP	-	Eurostat BoP/NA
Net lending / borrowing* (Current plus capital account)	% GDP	-	Eurostat BoP/NA
Net trade balance of energy products*	% GDP	-	Eurostat Internat. trade stat./NA
Block 2: Competitiveness			
Real effective exchange rate, 42 trading partners HICP deflator	3y change (%)	*±3% (EA); ±10% (non-EA)*	DG ECFIN
Export performance against advanced economies	*3y change (%)*	*-3%*	Eurostat BoP
Nominal unit labour cost index *(per hour worked)* (2015=100)	3y change (%)	9% (EA); 12% (non-EA)	Eurostat NA
Real GDP per capita*	EUR		Eurostat NA
Gross fixed capital formation*	% GDP		Eurostat NA
Gross domestic expenditure on R&D*	% GDP		Eurostat Business Statistics/NA
*Export market share (% world exports)**	*3y change (%)*	-	Eurostat/IMF BoP
Labour productivity *(per hour worked)**	1y change (%)	-	Eurostat NA
*Core inflation differential vis-à-vis EA**	*pps*	-	Eurostat HICP
Block 3: Public and private debt			
General government gross debt	% GDP	60%	Eurostat EDP/GFS
Household (+NPISH) debt - consolidated	% GDP	*55%*	Eurostat NA (FA)
NFC debt - consolidated	% GDP	*85%*	Eurostat NA (FA)
Household (+NPISH) debt – consolidated*	% GDHI	-	Eurostat NA (FA)
Private credit flows			
Household (+NPISH) credit flow - consolidated	*% debt stock (t-1)*	*14%*	Eurostat NA (FA)
NFC credit flow - consolidated, excl. FDI	*% debt stock (t-1), excl. FDI*	*13%*	Eurostat NA (FA)/BoP
Block 4: Financial sector			
Gross non-performing loans, domestic and foreign entities*	% gross loans	-	ECB CBD
*Tier-1 capital ratio of banking sector**	*% risk-weighted assets*	-	ECB CBD
*Return on equity of banking sector**	*%*		ECB CBD

Block 5: Housing market			
House price index, nominal	*1y % change*	*+9%*	Eurostat Real estate statistics
*Standardised house price-to-income ratio**	*% long term avg (2000-current)*	-	Eurostat Real estate stats/NA
*Building permits**	*m² per 1000 inh*	-	Eurostat STS
Block 6: Employment and social indicators			
Unemployment rate	*% labour force Y15-74*	10%	Eurostat EU-LFS
Labour force participation rate	3y change pps (% pop Y15-64)	-0.2 pps	Eurostat EU-LFS
Long-term unemployment rate*	% labour force Y15-74		Eurostat EU-LFS
Youth unemployment rate*	% labour force Y15-24		Eurostat EU-LFS
*Employment rate**	*% pop Y20-64*		Eurostat EU-LFS
Young people neither in employment nor in education or training*	% pop Y15-*29*		Eurostat EU-LFS
People at risk of poverty or social exclusion*	% pop		Eurostat EU-SILC
Peope at risk of poverty*	% pop		Eurostat EU-SILC
Severely materially and socially deprived people *	% pop		Eurostat EU-SILC
People living in households with very low work intensity*	% pop Y0-64		Eurostat EU-SILC

Notes: *: auxiliary indicators; changes compared to the existing scoreboard are marked in red and italic.

The revised scoreboard is more compact and better balanced between blocks. Indeed, as presented in Table 2, the revised scoreboard reduces the overall number of headline indicators from 14 to 13 and the overall number of auxiliary indicators from 28(+5) to 23. Moreover, it implies streamlining particularly for those blocks that were initially the most voluminous ones (Block 6 and Block 2).

Table 2 : Number of headline and auxiliary indicators by thematic block

	Previous composition	*New composition*
Block 1: External sector	2 HL, 5 AUX	2 HL, 3 AUX
Block 2: Competitiveness	3 HL, 9 AUX	3 HL, 6 AUX
Block 3: Public and private debt	2 HL, 1 AUX	3 HL, 1 AUX
Private credit flows	1 HL	2 HL
Block 4: Financial sector	1 HL, 2 AUX	0 HL, 3 AUX
Block 5: Housing market	1 HL, 2 AUX	1 HL, 2 AUX
Block 6: Employment and social indicators	4 HL, 9 (+5) AUX	2 HL, 8 AUX
Total number of indicators	**14 HL, 28 (+5) AUX**	**13 HL, 23 AUX**

3. Test run of the new scoreboard based on 2022 data

Annex 3 presents the revised scoreboard with data for 2022 and compares it to the last vintage of the scoreboard, that was used for the 2024 MIP round. Annex 4 presents an overview of indicator values in a broader historical context. The main observations for 2022 data[12] at the level of the headline indicators are:

- The narrowing of the **REER thresholds** would increase the number of flashes from 4 to 11 in 2022, with new flashes for FI, FR, IE, NL, CY, MT, and SK. Flashing patterns would remain somewhat more consistent over time, instead of on-off over the last decade for countries such as the Baltics, since the thresholds are somewhat tighter.

- The change in the headline indicator on **export performance** results in one additional flash for 2022. The group of flashing countries remains broadly stable (with AT and MT newly flashing and ES no longer flashing). The new comparator group reduces the volatility of the indicator as compared to the export market share indicator given the lower impact of terms of trade effects.

- The change in the **NULC index** from person-based to hours-based measurement results in NL no longer flashing. Over time, flashing patterns remain broadly the same.

- The sectoral split of **private debt stocks** results in 9 flashes on HH debt, 8 flashes on NFC debt in 2022 – as compared to 10 flashes on private debt in 2022 in the old scoreboard. All countries that flashed on private debt in 2022 are flashing on household debt (except IE), almost all are flashing on NFC debt (except PT and FI).

- The sectoral split of the **private credit flows**, the change in denominators (to debt stock in t-1), and the exclusion of FDI from the numerator and denominator of credit flows to NFCs leads to one flash for BG for the household sector and three flashes for IE, LT, and HU for NFC credit flows in 2022; while the old scoreboard would have had none.[13]

- The change from the real to the nominal **house price index** increases the number of flashes from 1 (HU) to 16 in 2022. In previous years with more usual inflation rates, the old indicator was flashing somewhat more often than the new indicator, but overall patterns remain relatively similar.

- The change in the **unemployment indicator** from 3y averages to annual data is not very consequential. The pattern of the flashes remains very similar; with the exact same flashes for 2022 in the old and the revised version of the scoreboard.

[12] 2022 observations are considered here as for many variables, as 2023 data were not yet available or stable at the time of writing this note.

[13] Because of the separation into the household and corporate sectors, the new scoreboard is more sensitive to private sector credit flows and debt stocks. The thresholds are based on quartiles of the indicator distributions over a time period that includes the period prior to the financial crisis, when flows were higher and stocks lower, which mechanically results into a higher number of stock than flow flashes for the current period.

Annex 1. Headline and auxiliary indicators by thematic block, 2024 MIP scoreboard

Table A1. Overview of scoreboard indicators

Variable	Unit	Threshold
Block 1: External sector		
Current account balance	% GDP, 3y avg	-4/+6% of GDP
Net International Investment Position (NIIP)	% GDP	-35% of GDP
NIIP excluding non-defaultable instruments (NENDI)*	% GDP	-
Net lending / borrowing* (Current plus capital account)	% GDP	-
FDI in the reporting country – flows*	% GDP	-
FDI in the reporting country – stocks*	% GDP	-
Net trade balance of energy products*	% GDP	-
Block 2: Competitiveness		
Real effective exchange rate, 42 trading partners HICP deflator	3y change (%)	+/-5% (EA); +/-11% (non-EA)
Export market share - % of world exports	5y change (%)	-6%
Nominal unit labour cost index (2015=100)	3y change (%)	9% (EA); 12% (non-EA)
Real GDP *	1y change (%)	
Gross fixed capital formation *	% GDP	
Gross domestic expenditure on R&D *	% GDP	
Real effective exchange rate – euro area trading partners *	3y change (%)	-
Export performance against advanced economies*	5y change (%)	-
Export market share in volume *	1y change (%)	-
Terms of trade *	5y change (%)	-
Labour productivity *	1y change (%)	-
Unit labour cost performance relative to EA *	10y change (%)	-
Block 3: Public and private debt		
General government gross debt	% GDP	60%
Private sector credit flow - consolidated	% GDP	14%
Private sector debt - consolidated	% GDP	133%
Household debt – consolidated *	% GDP	-
Block 4: Financial sector		
Total financial sector liabilities, non-consolidated	1y change (%)	16.5%
Gross non-performing loans, domestic and foreign entities*	% gross loans	-
Consolidated banking leverage, domestic and foreign entities*	Total assets / total equity	-
Block 5: Housing market		
House price index, deflated	1y % change	+6%
House price index, nominal *	3y % change	-
Residential construction *	% of GDP	-

Block 6: Employment and social indicators		
Unemployment rate	3y avg (% active pop Y15-74)	10%
Activity rate	3y change pps (% Y15-64)	-0.2 pps
Long term unemployment rate	3y change pps (% active pop Y15-74)	+0.5 pps
Youth unemployment rate	3y change pps (% active pop Y15-24)	+2 pps
Employment*	1y change persons	
Activity rate*	% pop Y15-64	
Long-term unemployment rate*	% active pop Y15-74	
Youth unemployment rate*	% active pop Y15-24	
Young people neither in employment nor in education or training*	3y change pps (% pop Y15-24)	
Young people neither in employment nor in education or training*	% pop Y15-24	
People at risk of poverty or social exclusion*	% pop	
People at risk of poverty or social exclusion*	3y change pps (% pop)	
People at risk of poverty after social transfers*	% pop	
People at risk of poverty after social transfers*	3y change pps (% pop)	
Severely materially and socially deprived people*	% pop	
Severely materially and socially deprived people*	3y change pps (% pop)	
People living in households with very low work intensity*	% pop Y0-64	
People living in households with very low work intensity*	3y change pps (% pop Y0-64)	

*: Auxiliary indicators

Annex 2. Calculations underlying threshold choices

The MIP scoreboard includes indicative thresholds for the headline indicators, to serve as alert levels.[14] Regulation 1176/2011 provides for the indicators to have upper and lower alert thresholds unless inappropriate, which are differentiated for euro and non-euro area Member States if justified by specific features of the monetary union and relevant economic circumstances (Art. 4 § 4). The crossing of one or more indicative thresholds nonetheless need not imply that macroeconomic imbalances are emerging, as economic policy-making should take into account interlinks between macroeconomic variables (Recital 4).

In most cases, the previous thresholds were chosen at the time of the first introduction of the headline indicators based on their distributional characteristics, with lower (upper) thresholds being given by the lower (upper) quartile of the distribution of available past data.[15] The considered sample period length depended on data availability and varied by indicator. The cut-off date was set at 2007 and applied across the board.

Since the scoreboard's introduction in 2011, no adjustments to the headline indicator thresholds had been made. The MIP Regulation requires the Commission to assess the appropriateness of the thresholds on a regular basis. In June 2015, a LIME note discussed the need to update at set times the thresholds of MIP scoreboard headline indicators.[16] While there was broad support at the time for the thresholds to remain stable, it was also acknowledged that thresholds may need to be updated over time, e.g. in light of significant data revisions or changes in accounting standards that affect the distribution of the indicators and their quartiles; the progressive availability of larger sample sizes; or if certain indicators show a trend over time (rather than being mean-reverting). While the thresholds were calculated using data until 2007, there are now many more years of data available.

In the context of the 2024 MIP scoreboard review, thresholds of headline indicators were reviewed on a case-by-case basis. The review considered in particular whether there was a need to update the thresholds to take into account the statistical distribution of the longer time series available for most indicators, but also whether there was a need for a more symmetric approach to the thresholds for certain indicators. At the same time, it was considered that changes should only be made where there was a strong justification for doing so, in the interest of stability.

The outcome of this review was that thresholds would be updated for the HICP-based REERs. New thresholds had to be determined for newly introduced headline indicators (export performance against advanced economies, household debt, NFC debt, household (+NPISH) credit flows, NFC credit flows, and the nominal house price index). In spite of definitional changes in the NULC index and the unemployment rate, no changes in the indicator thresholds were considered necessary as the definitional change did not have a major impact on the 75th percentile of the data.

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[14] See Regulation No 1176/2011, Article 4.

[15] Exceptions concern: the upper threshold of the current account, which was set based on political considerations, the upper threshold for house price growth, and the upper threshold for public debt, which was set at 60% in line with the Stability and Growth Pact Treaty reference value of 60% GDP.

[16] See Discussion Note for the attention of LIME: *Broad principles for updating the thresholds of the MIP scoreboard indicators* of 17 June 2015.

For the **HICP-based REER**, the consideration of more recent data would suggest marginally tighter thresholds than currently included in the scoreboard. For the case of euro area countries, the lower quartile of that data distribution points to -2.2%, and the upper quartile comes at +3.9% (time period 1995-2022, EA20, see Table A2), which compares with +/- 5% currently in the scoreboard. These suggested thresholds could be tightened to +/-3% for euro area members. For non-euro area countries, the original thresholds were set as one standard deviation away from the lower and upper thresholds of the euro area thresholds. Altogether, that informed the choice of +/-11% for non-euro area countries. Following the recalculation, new figures emerge: -9.1% for the lower threshold and +10.8% for the upper threshold. In line with the approach set out above, this suggests the threshold could be tightened to +/-10% for non-euro area countries. A more marked revision of the threshold for this group of countries would not be justified as room has to be left for more heterogeneous economic circumstances, including some nominal exchange rate volatility as well as a tendency for real appreciation in catching-up economies.

Table A2: Distributional characteristics of the HICP-based REER (3-year change)

Period	1995-2007					1995-2022				
Coverage	EU27 (until 2013)	EU28	EU27 (since 2020)	EA17	EA20	EU27 (until 2013)	EU28	EU27 (since 2020)	EA17	EA20
N	270	280	270	170	200	675	700	675	425	500
mean	4.9	4.8	4.9	2.3	3.3	2.2	2.1	2.2	1.0	1.6
sd	10.4	10.2	10.2	7.1	8.9	8.2	8.0	7.9	5.7	6.9
P10	-5.4	-5.3	-5.3	-5.6	-5.6	-5.4	-5.3	-5.0	-5.0	-5.0
P25	-2.0	-1.9	-1.8	-2.3	-2.1	-2.5	-2.4	-2.4	-2.4	-2.2
P50	2.9	2.7	2.8	0.8	1.8	0.5	0.5	0.5	0.1	0.4
P75	9.3	9.0	9.1	6.5	6.5	5.0	4.9	4.9	3.4	3.9
P90	18.1	18.1	18.1	10.4	11.4	10.9	10.7	10.6	7.1	7.8

Source: Eurostat and European Commission services

For **nominal unit labour costs**, measured as change over 3 years, and as of the 2025 cycle based on productivity per hour worked, the upper quartile of the data distribution would suggest a higher threshold than previously considered in the scoreboard for euro area countries (+11.3% on the basis of new data in comparison with +9% currently) – see Table A3. That could motivate an increase of the threshold to 10% or 11%, which could accommodate more volatile developments. As for non-euro area members, at the time of the original scoreboard design, the threshold for unit labour costs was based on the threshold for euro area countries, by adding 3 percentage points to it. By that token, this threshold would have to be changed too (from 12% currently) if the threshold for euro area members would be adjusted. However, taking into account the principle of stability in thresholds outlined above, it was decided to leave the thresholds unchanged. Indeed, as set earlier, revisions of the thresholds should preferably not be driven by exceptional periods over which indicators do not show sustainable developments, which was the case of cost pressures over the last years, in particular since the COVID-19 pandemic. Moreover, the newer values could mean figures for unit labour costs more difficult to reconcile with the inflation target for the case of euro area members and for other countries too. Also, a higher threshold could be perceived as a lower concern about more divergent price developments, especially within the euro area, which is undesirable.

Table A3: Distributional characteristics of ULC/hour (3-year change)

Period	1995-2007					1995-2022				
Coverage	EU27 (until 2013)	EU28	EU27 (since 2020)	EA17	EA20	EU27 (until 2013)	EU28	EU27 (since 2020)	EA17	EA20
N	269	279	279	174	204	659	684	684	429	504
mean	32.0	31.3	31.3	7.4	8.6	17.3	17.0	17.0	6.1	7.1
sd	194.7	191.2	191.2	6.4	9.6	125.2	122.9	122.9	7.0	9.4
P10	0.6	0.7	0.7	0.7	0.6	-0.3	-0.6	-0.6	-1.0	-1.4
P25	2.7	2.8	2.8	2.5	2.5	2.6	2.6	2.6	2.0	2.0
P50	7.1	7.2	7.2	6.8	6.9	6.7	6.8	6.8	5.9	6.2
P75	13.1	13.1	13.1	11.2	11.5	12.3	12.2	12.2	10.0	11.3
P90	27.1	27.6	27.6	14.7	18.7	18.8	18.9	18.9	13.9	15.4

Note: ULC are based on productivity per hour worked
Source: Eurostat and European Commission services

For **export performance against advanced economies** (3-year % change), a new headline indicator, the threshold was set at -3%, i.e. a loss of 3% over a period of 3 years, in line with the lower quartile of the data distribution (time period 1995-2022, EU27, see Table A4)[17].

Table A4: Distributional characteristics of the export performance against advanced economies (3-year change)

Period	1995-2007					1995-2022				
Coverage	EU27 (until 2013)	EU28	EU27 (since 2020)	EA17	EA20	EU27 (until 2013)	EU28	EU27 (since 2020)	EA17	EA20
N	26	27	26	17	20	428	444	431	272	320
mean	12.4	12.1	12.8	5.5	8.5	4.3	4.2	4.5	2.5	3.7
sd	17.0	16.7	16.7	11.9	14.4	12.6	12.5	12.5	11.7	12.4
P10	-4.1	-3.9	-3.0	-4.9	-3.7	-8.3	-8.7	-8.3	-9.1	-9.1
P25	-1.5	-1.2	-0.4	-2.6	-2.0	-3.2	-3.3	-3.1	-4.0	-3.7
P50	3.2	3.4	4.3	0.0	2.5	1.5	1.5	1.9	0.0	0.0
P75	26.7	26.6	26.7	12.5	18.0	10.0	10.0	10.0	7.0	9.1
P90	32.7	32.6	32.7	23.8	29.0	20.5	20.2	20.4	17.8	20.0

Source: Eurostat and European Commission services

For **household debt** (including NPISH) and **NFC debt**, both new headline indicators and expressed as a % of GDP, the new thresholds were set at 55% and 85% respectively, in line with the upper quartile of the data distribution of the 1995-2007 sample (see Table A5).

Table A5: Distributional characteristics of private sector debt indicators[18]

Variable	**Private sector debt**	**Private sector debt**	**Household debt**	**Household debt**	**NFC debt**	**NFC debt**
Transf.	% GDP	% GDP	% GDP	% GDP	% GDP	% GDP
Period	1995-2007	1995-2022	1995-2007	1995-2022	1995-2007	1995-2022
Coverage	EU27 (-2013)	EU27 (2020-)	EU27 (-2013)	EU27 (2020-)	EU27 (-2013)	EU27 (2020-)
N	188	571	351	756	188	571
Mean	118.5	135.3	37.3	45.6	73.2	84.8
SD	51.7	66.4	28.7	29.8	31.5	45.8
P10	54.7	64.8	3.6	8.7	41.1	41.8
P25	82.9	84.4	12.0	23.4	54.5	53.9
P50	115.2	122.0	34.6	40.8	68.5	74.3
P75	142.9	166.9	53.2	61.2	86.4	100.5
P90	187.8	229.5	79.8	88.3	118.0	137.1

Source: Eurostat and European Commission services

[17] Data cover OECD countries and also all EU countries that are not OECD members, for the latter data are available only since 2004. Between 1995 and 2004, data are available for only some of those EU countries that are not part of OECD.
[18] See also, for more details, the Note for the attention of the LIME Working Group meeting on 29 November 2023: *The 2024 MIP Scoreboard Review: The Thresholds of the MIP Scoreboard Indicators*

The main reason not to extend the longer time series (until 2022) is that this would include debt ratio peaks in the aftermath of the global financial crisis and the sovereign debt crisis, and the generally smaller uptick of debt ratios in 2020. As a result, the 75th percentile value would be considerably higher than for a sample running until 2007. Nevertheless, if present deleveraging dynamics continue, the mean and the percentiles of private debt would plausibly start decreasing at some point in time. In the interest of consistency and stability, it may not be advisable to raise the threshold now and then reduce it later again. This is in line with the 2015 guidelines for the revision of thresholds, which call for adjustments only in the case of a consistent trend in the same direction for most countries.

For **household credit flows** (including NPISH and expressed as a proportion of the household debt stock in the previous year), a new headline indicator, the threshold was set at 14%, in line with the upper quartile of the data distribution (time period 1996-2022, EU27, see Table A6).

Table A6. Household sector credit flow (% household debt in t-1) - distributional characteristics

Period	1996-2009					1996-2022				
Coverage	EU27 (until 2013)	EU28	EU27 (since 2020)	EA17	EA20	EU27 (until 2013)	EU28	EU27 (since 2020)	EA17	EA20
N	378	392	378	238	280	726	753	729	459	540
mean	31.9	31.8	32.6	15.5	18.7	18.0	17.9	18.3	9.3	10.9
sd	210.0	206.3	210.0	17.5	21.1	152.2	149.5	152.0	14.4	17.4
P10	2.7	2.8	2.7	2.7	2.5	-1.2	-1.3	-1.4	-1.2	-1.8
P25	7.0	7.1	7.0	6.1	6.5	2.0	2.0	1.9	1.8	1.6
P50	12.2	12.5	12.9	11.3	12.2	6.4	6.4	6.4	5.8	6.0
P75	25.9	26.2	27.1	20.2	23.2	13.1	13.5	13.9	11.8	13.1
P90	54.4	54.0	55.0	30.9	45.1	31.6	32.0	32.4	23.2	28.1

Source: Eurostat nasa_10_f_tr & nasa_10_f_bs, and European Commission calculations

For **NFC credit flows** (expressed as a proportion of the NFC debt stock in the previous year and excluding FDI from the numerator as well as the denominator), a new headline indicator, the threshold was set at 13%, in line with the 75th percentile of the distribution of the NFC credit flow variable before excluding FDI (time period 1996-2022, see Table A7). The reason is that FDI data are not available for a long time period and an inspection of more recent data indicated that the inclusion of FDI did not seem to affect the 75th percentile to a major extent.

Table A7. NFC sector credit flow (different denominators) - distributional characteristics 1996-2022 vs 2013-2022

	1996-2022					2013-2022				
	NFC credit flow, consolidated (% of GDP)	NFC credit flow (% of NFC debt t-1)	NFC credit flow excluding FDI (% NFC debt excluding FDI t-1)	NFC credit flow (% NFC Value Added)	NFC credit flow excluding FDI (% NFC Value Added)	NFC credit flow, consolidated (% of GDP)	NFC credit flow (% of NFC debt t-1)	NFC credit flow excluding FDI (% NFC debt excluding FDI t-1)	NFC credit flow (% NFC Value Added)	NFC credit flow excluding FDI (% NFC Value Added)
N	566	729	363	722	382	270	270	245	263	243
mean	4.4	8.4	3.2	9.3	4.7	2.5	3.0	1.0	4.5	2.6
sd	9.0	13.8	20.8	19.6	11.5	6.1	4.9	24.0	13.4	10.9
P10	-1.3	-1.8	-3.4	-3.0	-3.7	-1.6	-2.7	-4.1	-4.5	-4.2
P25	0.6	1.1	-0.5	1.3	-0.4	0.0	-0.2	-0.8	-0.2	-0.9
P50	2.9	4.9	3.1	6.3	3.4	1.7	2.6	2.4	3.2	2.1
P75	6.4	12.7	7.5	13.8	7.7	3.8	5.5	5.9	6.8	5.6
P90	10.5	21.8	13.8	23.2	14.9	7.3	8.8	10.3	11.5	9.2

Source: Eurostat nasa_10_f_tr & nasa_10_f_bs, and European Commission calculations.
Note: FDI debt flows of NFC are by definition represented by FDI transactions of the private sector (Eurostat bop_c6_q/A.MIO_NAC.FA__D__FL.S1V.S1.LIAB.WRL_REST.). The NFC stock FDI debt liabilities is thus represented by the FDI stock of the private sector (bop_iip6_q/A.MIO_NAC.FA__D__FL.S1V.S1.L_LE.WRL_REST.).

For the **nominal house price index,** measured as a 1-year change, a new headline indicator, the threshold was set at 9%, in line with the upper quartile of the data distribution (time period 1995-2022, EU27, see Table A8).

Table A8. House price index (1-year % change) – distributional characteristics

Period	1995-2007					1995-2022				
Coverage	EU27 (until 2013)	EU28	EU27 (since 2020)	EA17	EA20	EU27 (until 2013)	EU28	EU27 (since 2020)	EA17	EA20
N	233	240	240	171	193	622	644	644	426	493
mean	13.3	13.1	13.1	8.0	9.0	6.8	6.7	6.7	4.8	5.2
sd	53.2	52.4	52.4	7.1	8.8	33.4	32.9	32.9	7.3	8.5
P10	0.4	0.4	0.4	0.4	0.4	-2.8	-3.0	-3.0	-2.1	-2.7
P25	3.6	3.6	3.6	3.4	3.5	0.9	0.9	0.9	0.9	0.9
P50	7.7	7.7	7.7	7.0	7.2	5.2	5.1	5.1	4.8	5.1
P75	12.6	12.5	12.5	11.5	11.9	9.0	9.0	9.0	8.3	8.7
P90	20.7	20.7	20.7	16.4	17.6	14.3	14.3	14.3	13.5	14.0

Source: Eurostat prc_hpi_a and European Commission calculations

As the transformation of the **unemployment rate** changed from 3-year average to annual data, the need to adjust its threshold was also considered. However, changing the transformation, accounting for data revisions, longer time series availability, and changes in the composition of the EU did not imply material changes to the 75th percentile: it is only slightly higher than the existing threshold (10%), at 10.7% (see Table A9). In the interest of stability, it was therefore decided that the threshold could be maintained.

Table A9: Distributional characteristics of employment and social indicators

Variable	Unemploy-ment rate	Unemploy-ment rate	Unemploy-ment rate
Transf.	3y avg (% active pop Y15-74)	3y avg (% active pop Y15-74)	% active pop Y15-74
Period	1994-2007	1970-2022	1970-2022
Coverage	EU27 (-2013)	EU27 (2020-)	EU27 (2020-)
N	677	1053	770
Mean	7.8	8.2	8.8
SD	4.2	4.3	4.3
P10	2.7	3.3	4.5
P25	4.8	5.3	5.9
P50	7.3	7.6	7.9
P75	9.7	10.1	10.7
P90	13.8	14.3	14.6

Source: Eurostat and European Commission services

Annex 3. Test-run of the revised scoreboard

The tables presented in this Annex have been compiled with the data available at the end of August 2024 for the purpose of testing; they do not represent official scoreboard data. The official scoreboard data are presented in SWD(2024) 701 accompanying the 2025 Alert Mechanism Report.

1. Previous MIP scoreboard

Year 2022	External imbalances and competitiveness					Internal imbalances						Employment indicators[1]		
	Current account balance - % of GDP (3 year average)	Net international investment position (% of GDP)	Real effective exchange rate - 42 trading partners, HICP deflator (3 years % change)	Export market share - % of world exports (5 years % change)	Nominal unit labour cost index (2010=100) (3 years % change)	House price index (2010=100), deflated (1 year % change)	Private sector credit flow, consolidated (% of GDP)	Private sector debt, consolidated (% of GDP)	General government gross debt (% of GDP)	Unemployment rate (3 year average)	Total financial sector liabilities, non-consolidated (1 year % change)	Activity rate - % of total population aged 15-64 (3 years change in p.p.)	Long-term unemployment rate - % of active population aged 15-74 (3 years change in p.p.)	Youth unemployment rate - % of active population aged 15-24 (3 years change in p.p)
Thresholds	-4/6%	-35%	±5% (EA) ±11% (Non-EA)	-6%	9% (EA) 12% (Non-EA)	6%	14%	133%	60%	10%	16.5%	-0.2%	0.5%	2%
BE	0.6	57.7	1.7	-2.5	10.1	-3.9	5.8	161.4	104.3	5.9	-2.6	1.4	0.2	1.9
BG	-1.0	-12.9	5.6	14.8	23.6	-2.1	5.9	74.6	22.6	5.2	11.8	0.6	-0.7	-1.5
CZ	-1.9	-18.7	13.6	-7.4	14.8	1.6	4.5	77.3	44.2	2.5	3.2	0.5	0.0	1.2
DK	10.2	58.2	-1.3	11.7	7.2	-7.4	13.1	188.1	29.8	5.1	-1.6	1.3	-0.3	0.5
DE	6.0	69.5	-0.5	-12.1	7.2	-1.3	6.4	118.5	66.1	3.5	1.5	1.4	-0.2	-0.2
EE	-2.6	-20.2	8.5	16.4	19.0	4.5	9.2	93.6	18.5	6.2	1.6	2.0	0.4	7.0
IE	6.0	-116.8	-4.5	31.3	-10.6	5.0	2.0	147.5	44.4	5.5	-4.0	3.6	-0.3	-2.4
EL	-7.9	-143.5	-2.6	12.0	3.5	5.2	1.1	101.1	172.7	14.9	-0.5	0.9	-3.6	-6.1
ES	0.7	-60.0	-0.8	-8.3	10.8	0.8	0.3	123.4	111.6	14.5	-4.5	0.2	-0.2	-2.8
FR	-1.1	-23.8	-3.8	-11.2	11.1	1.5	8.9	163.7	111.9	7.7	-1.4	1.0	-0.3	-3.4
HR	-0.9	-25.3	-0.8	11.4	11.0	3.2	5.6	77.8	67.8	7.4	9.5	3.4	0.0	1.4
IT	1.6	4.7	-1.9	-8.7	4.8	-3.6	2.9	104.7	140.5	9.0	-5.7	-0.2	-1.3	-5.5
CY	-8.0	-96.2	-3.1	20.0	-1.2	-3.6	-3.9	213.3	85.6	7.3	-2.3	2.2	0.2	2.0
LV	-1.9	-26.8	5.3	14.6	17.2	0.4	3.1	53.2	41.8	7.5	4.1	-0.5	-0.7	2.6
LT	1.0	-7.0	9.4	28.0	27.7	0.4	6.8	51.4	38.1	7.2	1.0	0.6	0.4	0.0
LU	8.0	47.0	-0.6	-1.4	13.2	4.0	-19.5	326.2	24.7	5.6	-4.9	1.5	0.0	0.6
HU	-4.5	-52.1	-7.9	-5.1	24.0	6.2	9.2	81.7	74.1	3.9	8.7	2.5	0.1	-0.6
MT	0.4	83.3	-3.2	2.7	6.0	1.2	6.3	125.4	51.6	4.1	5.9	4.5	0.2	-1.1
NL	8.8	75.2	3.1	-0.6	9.8	5.9	6.9	210.1	50.1	4.2	-3.7	1.3	-0.2	-0.9
AT	1.6	17.6	0.0	-5.3	10.7	3.9	5.0	122.0	78.4	5.7	-3.0	0.5	-0.2	0.4
PL	-0.4	-33.3	-0.2	15.9	15.7	-1.9	3.0	63.4	49.2	3.2	3.0	3.5	0.2	1.1
PT	-1.0	-83.6	-2.9	-2.5	10.7	4.8	3.5	141.8	112.4	6.6	-4.0	1.3	0.0	0.8
RO	-7.1	-40.8	2.5	6.1	16.9	-6.4	3.3	43.7	47.5	5.8	8.1	3.5	0.2	1.8
SI	3.2	-1.5	-1.4	2.3	14.3	4.3	5.4	66.1	72.5	4.6	-1.4	1.6	-0.3	2.0
SK	-3.6	-60.9	3.8	-7.1	12.7	1.3	8.4	93.3	57.7	6.5	-9.2	1.4	0.2	2.8
FI	-0.5	-2.2	-3.3	-2.6	9.3	-4.7	2.3	145.2	73.5	7.4	1.7	2.5	0.0	-3.5
SE	6.1	31.6	-1.4	-3.2	5.9	-3.0	10.5	211.5	33.2	8.3	3.0	0.8	0.4	2.3

The tables presented in this Annex have been compiled with the data available at the end of August 2024 for the purpose of testing and discussion; they do not represent official scoreboard data. The official scoreboard data are presented in SWD(2024) 701 accompanying the 2025 Alert Mechanism Report.

Year 2023	External imbalances and competitiveness					Internal imbalances						Employment indicators[1]		
	Current account balance - % of GDP (3 year average)	**Net international investment position** (% of GDP)	**Real effective exchange rate - 42 trading partners, HICP deflator** (3 years % change)	**Export market share - % of world exports** (5 years % change)	**Nominal unit labour cost index (2010=100)** (3 years % change)	**House price index (2010=100), deflated** (1 year % change)	**Private sector credit flow, consolidated** (% of GDP)	**Private sector debt, consolidated** (% of GDP)	**General government gross debt** (% of GDP)	**Unemployment rate** (3 year average)	**Total financial sector liabilities, non-consolidated** (1 year % change)	**Activity rate - % of total population aged 15-64** (3 years change in p.p.)	**Long-term unemployment rate - % of active population aged 15-74** (3 years change in p.p.)	**Youth unemployment rate - % of active population aged 15-24** (3 years change in p.p)
Thresholds	-4/6%	-35%	±5% (EA) ±11% (Non-EA)	-6%	9% (EA) 12% (Non-EA)	6%	14%	133%	60%	10%	16.5%	-0.2%	0.5%	2%
BE	-0.2	65.2	0.0	-3.3	13.3	-2.8	2.2	156.5	105.2	5.8	0.7	2.1	0.1	0.2
BG	-1.1	-7.6	8.5	16.1	27.4	2.7	5.8	72.7	23.1	4.6	2.8 fc	1.8	-0.4	-5.3
CZ	-2.4	-13.2	24.2	0.7	15.8	-10.0	2.1	73.7	44.0	2.5	0.2 fc	0.7	0.2	0.3
DK	11.1	58.9	-1.0	12.6	5.4	-6.4	4.3	196.6	29.3	4.9	0.6	1.8	-0.4	-0.1
DE	5.8	70.4	1.9	-8.8	10.6	-13.9	-0.2	111.4	63.6	3.3	-1.0 fc	2.4	-0.1	-2.1
EE	-2.6	-21.6	15.7	14.4	32.8	-3.0	3.7	92.6	19.6	6.1	4.2 fc	2.0	0.1	-1.0
IE	11.5	-105.9	-1.2	26.1	5.7	-3.3	-1.8	147.6	43.7	5.0	0.3 fc	6.7	-0.3	-5.1
EL	-7.8	-140.5	-1.2	5.8	1.1	8.4	2.0	96.4	161.9	12.8	-1.7 fc	4.2	-4.3	-11.3
ES	1.3	-52.8	-0.8	0.5	7.7	-0.2	-2.2	111.6	107.7	13.4	0.4	2.3	-0.7	-9.6
FR	-0.8	-29.4	-1.8	-6.4	11.3	-6.3	1.8	155.4	110.6	7.5	3.6	1.9	-0.1	-4.3
HR	-0.2	-21.6	4.3	18.9	12.5	3.7	3.9	73.3	63.0	6.9	1.7 fc	3.0	-0.1	-2.1
IT	0.4	7.4	0.7	-1.4	5.0	-3.7	-0.8	97.9	137.3	8.4	-2.4 fc	3.2	-0.9	-7.1
CY	-8.7	-96.4	0.3	22.5	1.5	-0.2	2.3	198.3	77.3	6.8	0.1 fc	3.2	-0.2	-1.3
LV	-4.2	-24.6	10.8	7.7	25.4	-3.9	1.1	52.5	43.6	7.0	1.1 fc	-1.4	-0.6	-2.6
LT	-0.8	1.3	12.8	23.2	36.5	1.1	4.3	52.3	38.3	6.7	5.6 fc	0.3	-0.2	-5.8
LU	7.4	33.8	-1.5	4.2	20.8	-12.2	0.1	327.5	25.7	5.0	0.5 fc	1.9	0.0	-4.4
HU	-4.1	-46.6	10.2	4.5	34.0	-8.4	1.9	72.3	73.5	3.9	0.0 fc	2.9	0.3	0.3
MT	1.0	71.4	-0.5	19.5	-1.4	-0.4	5.7	120.3	50.4	3.5	0.2 fc	4.7	-0.6	-2.4
NL	10.5	71.8	2.4	0.1	9.4	-10.0	1.7	191.7	46.5	3.8	-0.9 fc	2.1	-0.2	-2.4
AT	1.3	16.6	1.8	-0.9	13.2	-9.9	0.1	114.4	77.8	5.4	-0.2 fc	1.8	-0.6	-1.3
PL	-0.7	-31.4	9.2	23.2	22.0	-1.8	0.9	57.0	49.6	3.0	10.9	4.3	0.2	0.6
PT	-0.2	-72.5	-1.4	5.2	8.6	3.0	0.9	130.3	99.1	6.5	-1.9	3.8	0.2	-2.2
RO	-7.8	-39.8	6.7	10.7	26.7	-5.9	2.0	40.4	48.8	5.6	1.4 fc	2.7	0.4	0.2
SI	2.3	3.7	1.1	2.0	18.8	-0.2	0.4	60.2	69.2	4.2	2.6 fc	1.4	-0.5	-4.4
SK	-4.3	-53.9	7.5	-1.9	16.5	-9.2	2.3	85.5	56.0	6.2	2.9	2.0	0.1	-0.6
FI	-1.2	5.2	-1.8	-5.5	13.8	-9.5	-2.1	138.6	75.8	7.2	-4.3 fc	2.6	0.1	-4.8
SE	6.4	33.7	-7.5	3.8	8.5	-10.9	2.4	202.9	31.2	8.0	-0.1 fc	1.9	-0.2	-1.4

2. Revised MIP scoreboard

The tables presented in this Annex have been compiled with the data available at the end of August 2024 for the purpose of testing and discussion; they do not represent official scoreboard data. The official scoreboard data are presented in SWD(2024) 701 accompanying the 2025 Alert Mechanism Report.

Year 2022	External imbalances and competitiveness					Internal imbalances						Employment and social indicators	
	Current account balance - % of GDP (3 year average)	**Net international investment position** (% of GDP)	**Real effective exchange rate - 42 trading partners, HICP deflator** (3 years % change)	**Export performance against advanced economies** (3 years % change)	**Nominal unit labour cost index (per hour worked)** (2010=100) (3 years % change)	**House price index** (2010=100), (1 year % change)	**Household (+NPISH) debt, consolidated** (% of GDP)	**Household credit flow** (% debt stock t-1)	**NFC debt, consolidated** (% of GDP)	**NFC credit flow, cons., excl. FDI** (% debt stock t-1, excl. FDI)	**General government gross debt** (% of GDP)	**Unemployment rate** (% labour force Y15-74)	**Labour force participation rate - % total population aged 15-64** (3 years change in p.p.)
Thresholds	-4/6%	-35%	±3% (EA) ±10% (Non-EA)	-3%	9% (EA) 12% (Non-EA)	9%	55%	14%	85%	13%	60%	10%	-0.2%
BE	0.6	57.7	1.7	3.4	9.6	5.5	59.9	5.4	101.4	4.8	104.3	5.6	1.4
BG	-1.0	-12.9	5.6	16.0	23.1	13.8	22.5	15.0	52.1	6.4	22.6	4.2	0.6
CZ	-1.9	-18.7	13.6	-3.7	15.1	16.9	32.7	4.9	44.6	10.4	44.2	2.2	0.5
DK	10.2	58.2	-1.3	12.9	7.8	-0.5	84.8	1.5	103.3	7.8	29.8	4.5	1.3
DE	6.0	69.5	-0.5	-6.6	6.5	5.3	55.0	4.1	63.5	10.0	66.1	3.1	1.4
EE	-2.6	-20.2	8.5	15.8	16.9	22.2	36.8	10.5	56.7	11.0	18.5	5.6	2.0
IE	6.0	-116.8	-4.5	17.0	-11.8	12.3	25.8	-0.4	121.6	33.3	44.4	4.5	3.6
EL	-7.9	-143.5	-2.6	7.5	3.7	11.9	45.3	-2.1	55.8	5.1	172.7	12.5	0.9
ES	0.7	-60.0	-0.8	-2.7	9.8	7.4	52.3	0.5	71.2	-1.5	111.6	13.0	0.2
FR	-1.1	-23.8	-3.8	-7.0	10.6	6.3	66.2	5.0	97.4	4.6	111.9	7.3	1.0
HR	-0.9	-25.3	-0.8	9.8	11.3	14.9	30.6	5.7	47.3	8.6	67.8	7.0	3.4
IT	1.6	4.7	-1.9	-3.1	4.8	3.8	40.6	3.6	64.2	-0.6	140.5	8.1	-0.2
CY	-8.0	-96.2	-3.1	14.5	-1.7	2.7	71.7	-1.8	141.7	-2.8	85.6	6.8	2.2
LV	-1.9	-26.8	5.3	17.3	16.9	13.8	17.9	6.1	35.3	6.7	41.8	6.9	-0.5
LT	1.0	-7.0	9.4	19.0	27.3	19.0	21.8	11.5	29.6	23.7	38.1	6.0	0.6
LU	8.0	47.0	-0.6	-1.9	13.0	9.6	66.8	7.5	259.4		24.7	4.6	1.5
HU	-4.5	-52.1	-7.9	-2.1	23.7	22.3	18.7	5.8	63.0	13.7	74.1	3.6	2.5
MT	0.4	83.3	-3.2	-3.2	6.9	6.7	55.0	7.4	70.4	2.1	51.6	3.5	4.5
NL	8.8	75.2	3.1	3.0	8.2	13.3	92.4	2.9	117.7	5.8	50.1	3.5	1.3
AT	1.6	17.6	0.0	-3.5	10.2	11.6	48.7	2.9	73.2	5.3	78.4	4.8	0.5
PL	-0.4	-33.3	-0.2	12.1	16.4	11.8	26.4	-3.4	37.0	11.2	49.2	2.9	3.5
PT	-1.0	-83.6	-2.9	-1.0	10.2	12.6	60.9	3.3	80.9	1.5	112.4	6.2	1.3
RO	-7.1	-40.8	2.5	4.9	17.8	7.2	14.0	4.6	29.7	12.9	47.5	5.6	3.5
SI	3.2	-1.5	-1.4	1.7	14.3	14.8	25.9	7.6	40.2	10.8	72.5	4.0	1.6
SK	-3.6	-60.9	3.8	-3.2	12.0	13.7	47.1	9.6	46.2	9.6	57.7	6.1	1.4
FI	-0.5	-2.2	-3.3	-2.3	9.1	1.2	65.6	3.0	79.6	-3.6	73.5	6.8	2.5
SE	6.1	31.6	-1.4	0.1	7.2	3.6	89.1	3.9	122.4	7.1	33.2	7.5	0.8

Note: The debt stock in the denominator of the NFC credit flow headline variable excludes foreign direct investment (FDI) and is thus different from the debt stock in the NFC debt stock headline variable.

The tables presented in this Annex have been compiled with the data available at the end of August 2024 for the purpose of testing and discussion; they do not represent official scoreboard data. The official scoreboard data are presented in SWD(2024) 701 accompanying the 2025 Alert Mechanism Report.

Year 2023	External imbalances and competitiveness					Internal imbalances						Employment and social indicators	
	Current account balance - % of GDP (3 year average)	**Net international investment position** (% of GDP)	**Real effective exchange rate - 42 trading partners, HICP deflator** (3 years % change)	**Export performance against advanced economies** (3 years % change)	**Nominal unit labour cost index (per hour worked)** (2010=100) (3 years % change)	**House price index** (2010=100), (1 year % change)	**Household (+NPISH) debt, consolidated** (% of GDP)	**Household credit flow** (% debt stock t-1)	**NFC debt, consolidated** (% of GDP)	**NFC credit flow, cons., excl. FDI** (% debt stock t-1, excl. FDI)	**General government gross debt** (% of GDP)	**Unemployment rate** (% labour force Y15-74)	**Labour force participation rate - % total population aged 15-64** (3 years change in p.p.)
Thresholds	-4/6%	-35%	±3% (EA) ±10% (Non-EA)	-3%	9% (EA) 12% (Non-EA)	9%	55%	14%	85%	13%	60%	10%	-0.2%
BE	-0.2	65.2	0.0	-5.7		2.5	58.1	2.3	98.4	4.7	105.2	5.5	2.1
BG	-1.1	-7.6	8.5	14.6	26.5	9.9	23.7		49.0		23.1	4.3	1.8
CZ	-2.4	-13.2	24.2	0.0	16.5	-1.7	31.8		41.9		44.0	2.6	0.7
DK	11.1	58.9	-1.0	3.7	5.7	-3.6	89.0	0.4	107.6	3.8	29.3	5.1	1.8
DE	5.8	70.4	1.9	-9.3	10.3	-8.4	52.1	0.7	59.3	0.8	63.6	3.1	2.4
EE	-2.6	-21.6	15.7	7.4	30.6	5.9	37.3		55.3		19.6	6.4	2.0
IE	11.5	-105.9	-1.2	-6.4	6.4	3.1	27.7		119.9		43.7	4.3	6.7
EL	-7.8	-140.5	-1.2	31.7	0.3	13.4	41.8	-1.0	54.6	4.8	161.9	11.1	4.2
ES	1.3	-52.8	-0.8	14.1	8.4	4.0	46.9	-2.2	64.7	-2.6	107.7	12.2	2.3
FR	-0.8	-29.4	-1.8	2.1	10.8	-0.4	63.1	1.3	92.4	2.9	110.6	7.3	1.9
HR	-0.2	-21.6	4.3	36.7		11.9	29.9	9.5	43.5	7.3	63.0	6.1	3.0
IT	0.4	7.4	0.7	3.5	5.8	1.3	37.8		60.1		137.3	7.7	3.2
CY	-8.7	-96.4	0.3	3.1	0.8	2.9	65.9		132.3		77.3	6.1	3.2
LV	-4.2	-24.6	10.8	-2.5	25.8	3.8	17.7		34.8		43.6	6.5	-1.4
LT	-0.8	1.3	12.8	6.9	36.3	9.8	21.7		30.6		38.3	6.9	0.3
LU	7.4	33.8	-1.5	-14.6	20.9	-9.1	68.3		259.2		25.7	5.2	1.9
HU	-4.1	-46.6	10.2	1.4	33.7	5.6	16.8		55.5		73.5	4.1	2.9
MT	1.0	71.4	-0.5	1.4	0.2	5.3	52.6		67.7		50.4	3.1	4.7
NL	10.5	71.8	2.4	-2.8	8.6	-1.9	86.7		105.1		46.5	3.6	2.1
AT	1.3	16.6	1.8	-0.3	12.1	-2.6	44.8		69.6		77.8	5.1	1.8
PL	-0.7	-31.4	9.2	7.4	23.1	8.8	23.6	-0.2	33.3	4.1	49.6	2.8	4.3
PT	-0.2	-72.5	-1.4	17.1	9.1	8.2	55.2	-0.7	75.1	0.5	99.1	6.5	3.8
RO	-7.8	-39.8	6.7	7.8	27.2	3.3	12.5	2.5	27.9	10.3	48.8	5.6	2.7
SI	2.3	3.7	1.1	0.2	18.5	7.1	24.3	3.9	35.9	-2.2	69.2	3.7	1.4
SK	-4.3	-53.9	7.5	-2.1	16.9	0.1	44.0	4.6	41.5	3.0	56.0	5.8	2.0
FI	-1.2	5.2	-1.8	-7.9	13.9	-5.6	63.7		74.8		75.8	7.2	2.6
SE	6.4	33.7	-7.5	-2.4	10.7	-5.3	84.6		118.3		31.2	7.7	1.9

Note: The debt stock in the denominator of the NFC credit flow headline variable excludes foreign direct investment (FDI) and is thus different from the debt stock in the NFC debt stock headline variable.

Annex 4. Additional tables on threshold flashes over time

1. HICP-deflated REERs, 3y % change, threshold +-3% for EA and +-10% for non-EA

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
AT			-5.9	-8.2	-5.0	-4.4	-4.8	-3.8	3.4	4.4	2.5	-1.7	-1.8	-0.2	2.0	-2.0	-1.8	-4.7	0.7	1.9	1.4	1.0	0.4	4.9	2.2	3.1	1.2	0.0	1.8
BE			-5.1	-7.6	-5.7	-4.1	-3.8	-2.2	5.8	6.1	4.9	0.5	0.2	3.3	4.0	0.6	-1.5	-4.2	-0.2	-0.5	-1.6	-0.3	1.1	7.1	2.8	2.4	0.6	1.7	0.0
DE			-7.2	-10.3	-7.2	-7.7	-8.2	-6.3	5.6	7.3	4.5	-1.6	-1.5	0.8	2.9	-3.7	-4.8	-9.0	-1.8	-0.3	-1.4	-2.0	-1.7	5.4	2.1	2.4	0.5	-0.5	1.9
ES			-2.3	-3.4	-4.2	-1.8	-1.5	0.9	9.8	10.7	7.7	3.0	2.7	5.1	4.7	-0.2	-2.4	-5.3	-0.3	-1.0	-3.1	-4.2	-2.4	4.3	1.8	0.9	-0.5	-0.8	-0.8
FI			-5.0	-10.4	-3.7	-3.6	-3.7	-2.9	7.9	6.6	1.5	-5.6	-5.0	-0.5	5.0	-1.3	-2.7	-8.3	0.1	2.6	2.1	0.5	-2.3	3.0	0.2	2.3	-0.7	-3.3	-1.8
FR			-3.9	-5.2	-6.1	-6.6	-7.5	-4.1	7.5	9.2	5.9	-0.6	-1.6	1.4	2.6	-2.2	-4.3	-7.8	-2.3	-1.3	-2.8	-3.1	-2.8	4.6	1.7	2.6	-0.5	-3.8	-1.8
IE			2.6	-0.5	-4.0	-7.7	-2.3	4.1	18.1	18.2	12.0	2.5	3.0	7.2	5.2	-5.4	-9.6	-12.3	-3.8	-3.5	-6.2	-6.8	-5.9	2.6	-1.3	-1.3	-2.6	-4.5	-1.2
IT			1.3	10.1	-0.2	-4.2	-4.9	-2.3	9.6	10.9	6.7	-0.5	-1.2	1.8	3.7	-1.9	-3.2	-6.2	0.0	0.2	-2.4	-3.3	-2.9	3.5	0.3	0.5	-1.8	-1.9	0.7
LU			-5.6	-8.5	-5.6	-1.7	-1.5	-0.1	4.9	6.4	6.6	3.3	2.4	3.4	3.8	1.3	0.2	-2.3	0.8	0.6	-0.6	-1.4	-0.9	3.4	2.1	1.4	0.7	-0.6	-1.5
NL			-4.7	-6.6	-3.4	-2.1	0.1	2.8	11.3	7.8	3.1	-2.1	-2.2	-0.1	2.7	-1.5	-2.3	-5.9	0.5	0.8	-0.8	-2.2	-1.6	3.3	2.4	3.7	2.3	3.1	2.4
PT			0.4	-2.9	-2.5	-2.3	0.1	2.3	10.3	8.9	5.3	0.7	0.5	2.0	1.1	-3.0	-2.9	-4.0	-0.6	-1.7	-3.0	-1.8	-0.6	3.3	-0.2	-0.2	-2.8	-2.9	-1.4
EL			2.7	-1.2	-0.6	-7.4	-5.2	-5.5	8.8	10.3	6.3	0.2	-0.4	2.3	4.8	2.9	1.9	-5.0	-4.4	-5.6	-5.6	-4.0	-2.8	3.8	0.5	0.2	-3.2	-2.6	-1.2
SI			2.2	-1.1	6.5	3.6	-1.8	-1.4	4.5	4.6	0.8	-2.9	-1.2	2.1	5.2	1.2	-1.1	-4.5	-0.6	1.2	0.3	-0.6	-1.8	2.0	1.1	1.7	-0.4	-1.4	1.1
CY			-9.0	-2.5	3.3	3.6	-2.2	-1.7	8.0	9.6	6.9	0.1	-1.4	2.2	3.6	0.1	-2.8	-5.8	-0.7	-1.6	-6.1	-7.3	-6.2	2.1	-0.2	-0.4	-2.4	-3.1	0.3
MT			5.3	7.6	7.4	2.9	-0.3	1.7	7.0	8.9	5.9	2.7	1.2	5.8	5.9	-0.7	-4.9	-7.6	-1.2	0.1	-2.7	-2.8	-2.2	4.6	1.7	1.9	-1.2	-3.2	-0.5
SK			6.9	5.7	4.8	10.2	10.2	14.6	17.6	27.2	27.1	18.2	18.1	24.9	27.0	11.0	3.5	-3.1	2.1	1.2	-1.2	-1.6	-1.8	2.5	2.6	5.2	3.1	3.8	7.5
EE			31.1	21.8	19.3	14.4	5.5	0.8	8.5	7.2	5.8	3.5	6.5	12.5	13.6	4.6	-0.7	-3.6	3.1	4.7	5.8	4.4	3.3	7.7	5.9	4.9	1.9	8.5	15.7
LV			19.5	16.4	25.3	24.7	16.5	2.3	-7.7	-6.7	-5.4	1.7	7.7	20.7	23.4	6.7	-2.4	-8.6	-1.7	0.2	2.5	4.8	2.0	5.1	3.8	5.8	2.3	5.3	10.8
LT			51.2	47.7	44.0	34.1	21.6	10.8	5.2	4.3	-0.3	-2.7	0.8	8.8	16.6	7.3	1.8	-6.7	-0.6	1.5	4.1	5.3	3.0	6.7	3.9	6.7	4.4	9.4	12.8
HR			0.9	-0.7	0.5	0.0	-0.7	2.5	6.2	4.2	2.6	2.7	1.9	5.5	5.9	1.8	-4.7	-8.4	-3.9	-0.9	0.1	0.0	0.3	4.3	1.6	0.5	-1.5	-0.8	4.3
BG			18.4	17.7	30.0	18.9	12.2	11.8	12.9	11.7	8.7	9.5	10.0	18.4	18.3	9.7	2.0	-4.0	-1.0	-2.8	-4.3	-4.7	-3.2	4.2	4.8	6.8	3.7	5.6	8.5
CZ			8.6	14.8	8.2	9.8	6.7	19.4	14.8	8.9	3.2	10.2	12.5	23.2	13.7	12.1	-0.5	0.3	-3.1	-10.0	-8.2	-3.7	5.6	11.1	8.8	5.5	5.0	13.6	24.2
DK			-2.0	-3.9	-2.0	-2.8	-3.3	-1.7	8.4	7.5	4.1	-1.7	-1.3	2.1	5.5	0.2	-2.4	-7.7	-2.5	-1.1	-1.6	-1.6	-1.9	2.7	-0.2	0.9	-1.1	-1.3	-1.0
HU			-1.7	4.7	9.2	5.5	13.2	19.5	20.0	18.1	9.0	1.8	6.5	8.1	8.0	-1.2	-4.2	-1.1	-3.9	-7.0	-7.3	-5.2	0.2	2.1	0.5	-5.0	-4.1	-7.9	10.2
PL			14.3	16.0	9.3	17.2	22.4	17.1	-4.8	-15.6	-1.9	11.5	16.2	14.3	-3.8	-1.3	-11.6	1.2	-4.3	-1.2	-1.5	-5.1	-3.3	0.2	2.8	1.0	-0.4	-0.2	9.2
RO			1.4	37.0	33.6	26.8	-1.1	13.6	-1.5	-0.6	16.7	28.0	35.9	9.4	-4.9	-10.8	-3.2	-1.9	0.4	-1.1	2.6	-2.5	-5.5	-0.7	0.3	3.4	1.1	2.5	6.7
SE			1.6	0.4	-7.3	-4.8	-11.2	-8.1	0.9	11.3	3.8	-3.9	-4.2	-2.1	-8.4	-3.2	3.0	10.1	5.1	-3.6	-8.2	-9.0	-5.4	-3.8	-8.3	-4.7	2.0	-1.4	-7.5

2. HICP-deflated REERs, 3y % change, threshold +-5% for EA and +-11% for non-EA

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
AT			-5.9	-8.2	-5.0	-4.4	-4.8	-3.8	3.4	4.4	2.5	-1.7	-1.8	-0.2	2.0	-2.0	-1.8	-4.7	0.7	1.9	1.4	1.0	0.4	4.9	2.2	3.1	1.2	0.0	1.8
BE			-5.1	-7.6	-5.7	-4.1	-3.8	-2.2	5.8	6.1	4.9	0.5	0.2	3.3	4.0	0.6	-1.5	-4.2	-0.2	-0.5	-1.6	-0.3	1.1	7.1	2.8	2.4	0.6	1.7	0.0
DE			-7.2	-10.3	-7.2	-7.7	-8.2	-6.3	5.6	7.3	4.5	-1.6	-1.5	0.8	2.9	-3.7	-4.8	-9.0	-1.8	-0.3	-1.4	-2.0	-1.7	5.4	2.1	2.4	0.5	-0.5	1.9
ES			-2.3	-3.4	-4.2	-1.8	-1.5	0.9	9.8	10.7	7.7	3.0	2.7	5.1	4.7	-0.2	-2.4	-5.3	-0.3	-1.0	-3.1	-4.2	-2.4	4.3	1.8	0.9	-0.5	-0.8	-0.8
FI			-5.0	-10.4	-3.7	-3.6	-3.7	-2.9	7.9	6.6	1.5	-5.6	-5.0	-0.5	5.0	-1.3	-2.7	-8.3	0.1	2.6	2.1	0.5	-2.3	3.0	0.2	2.3	-0.7	-3.3	-1.8
FR			-3.9	-5.2	-6.1	-6.6	-7.5	-4.1	7.5	9.2	5.9	-0.6	-1.6	1.4	2.6	-2.2	-4.3	-7.8	-2.3	-1.3	-2.8	-3.1	-2.8	4.6	1.7	2.6	-0.5	-3.8	-1.8
IE			2.6	-0.5	-4.0	-7.7	-2.3	4.1	18.1	18.2	12.0	2.5	3.0	7.2	5.2	-5.4	-9.6	-12.3	-3.8	-3.5	-6.2	-6.8	-5.9	2.6	-1.3	-1.3	-2.6	-4.5	-1.2
IT			1.3	10.1	-0.2	-4.2	-4.9	-2.3	9.6	10.9	6.7	-0.5	-1.2	1.8	3.7	-1.9	-3.2	-6.2	0.0	0.2	-2.4	-3.3	-2.9	3.5	0.3	0.5	-1.8	-1.9	0.7
LU			-5.6	-8.5	-5.6	-1.7	-1.5	-0.1	4.9	6.4	6.6	3.3	2.4	3.4	3.8	1.3	0.2	-2.3	0.8	0.6	-0.6	-1.4	-0.9	3.4	2.1	1.4	0.7	-0.6	-1.5
NL			-4.7	-6.6	-3.4	-2.1	0.1	2.8	11.3	7.8	3.1	-2.1	-2.2	-0.1	2.7	-1.5	-2.3	-5.9	0.5	0.8	-0.8	-2.2	-1.6	3.3	2.4	3.7	2.3	3.1	2.4
PT			0.4	-2.9	-2.5	-2.3	0.1	2.3	10.3	8.9	5.3	0.7	0.5	2.0	1.1	-3.0	-2.9	-4.0	-0.6	-1.7	-3.0	-1.8	-0.6	3.3	-0.2	-0.2	-2.8	-2.9	-1.4
EL			2.7	-1.2	-0.6	-7.4	-5.2	-5.5	8.8	10.3	6.3	0.2	-0.4	2.3	4.8	2.9	1.9	-5.0	-4.4	-5.6	-5.6	-4.0	-2.8	3.8	0.5	0.2	-3.2	-2.6	-1.2
SI			2.2	-1.1	6.5	3.6	-1.8	-1.4	4.5	4.6	0.8	-2.9	-1.2	2.1	5.2	1.2	-1.1	-4.5	-0.6	1.2	0.3	-0.6	-1.8	2.0	1.1	1.7	-0.4	-1.4	1.1
CY			-9.0	-2.5	3.3	3.6	-2.2	-1.7	8.0	9.6	6.9	0.1	-1.4	2.2	3.6	0.1	-2.8	-5.8	-0.7	-1.6	-6.1	-7.3	-6.2	2.1	-0.2	-0.4	-2.4	-3.1	0.3
MT			5.3	7.6	7.4	2.9	-0.3	1.7	7.0	8.9	5.9	2.7	1.2	5.8	5.9	-0.7	-4.9	-7.6	-1.2	0.1	-2.7	-2.8	-2.2	4.6	1.7	1.9	-1.2	-3.2	-0.5
SK			6.9	5.7	4.8	10.2	10.2	14.6	17.6	27.2	27.1	18.2	18.1	24.9	27.0	11.0	3.5	-3.1	2.1	1.2	-1.2	-1.6	-1.8	2.5	2.6	5.2	3.1	3.8	7.5
EE			31.1	21.8	19.3	14.4	5.5	0.8	8.5	7.2	5.8	3.5	6.5	12.5	13.6	4.6	-0.7	-3.6	3.1	4.7	5.8	4.4	3.3	7.7	5.9	4.9	1.9	8.5	15.7
LV			19.5	16.4	25.3	24.7	16.5	2.3	-7.7	-6.7	-5.4	1.7	7.7	20.7	23.4	6.7	-2.4	-8.6	-1.7	0.2	2.5	4.8	2.0	5.1	3.8	5.8	2.3	5.3	10.8
LT			51.2	47.7	44.0	34.1	21.6	10.8	5.2	4.3	-0.3	-2.7	0.8	8.8	16.6	7.3	1.8	-6.7	-0.6	1.5	4.1	5.3	3.0	6.7	3.9	6.7	4.4	9.4	12.8
HR			0.9	-0.7	0.5	0.0	-0.7	2.5	6.2	4.2	2.6	2.7	1.9	5.5	5.9	1.8	-4.7	-8.4	-3.9	-0.9	0.1	0.0	0.3	4.3	1.6	0.5	-1.5	-0.8	4.3
BG			18.4	17.7	30.0	18.9	12.2	11.8	12.9	11.7	8.7	9.5	10.0	18.4	18.3	9.7	2.0	-4.0	-1.0	-2.8	-4.3	-4.7	-3.2	4.2	4.8	6.8	3.7	5.6	8.5
CZ			8.6	14.8	8.2	9.8	6.7	19.4	14.8	8.9	3.2	10.2	12.5	23.2	13.7	12.1	-0.5	0.3	-3.1	-10.0	-8.2	-3.7	5.6	11.1	8.8	5.5	5.0	13.6	24.2
DK			-2.0	-3.9	-2.0	-2.8	-3.3	-1.7	8.4	7.5	4.1	-1.7	-1.3	2.1	5.5	0.2	-2.4	-7.7	-2.5	-1.1	-1.6	-1.6	-1.9	2.7	-0.2	0.9	-1.1	-1.3	-1.0
HU			-1.7	4.7	9.2	5.5	13.2	19.5	20.0	18.1	9.0	1.8	6.5	8.1	8.0	-1.2	-4.2	-1.1	-3.9	-7.0	-7.3	-5.2	0.2	2.1	0.5	-5.0	-4.1	-7.9	10.2
PL			14.3	16.0	9.3	17.2	22.4	17.1	-4.8	-15.6	-1.9	11.5	16.2	14.3	-3.8	-1.3	-11.6	1.2	-4.3	-1.2	-1.5	-5.1	-3.3	0.2	2.8	1.0	-0.4	-0.2	9.2
RO			1.4	37.0	33.6	26.8	-1.1	13.6	-1.5	-0.6	16.7	28.0	35.9	9.4	-4.9	-10.8	-3.2	-1.9	0.4	-1.1	2.6	-2.5	-5.5	-0.7	0.3	3.4	1.1	2.5	6.7
SE			1.6	0.4	-7.3	-4.8	-11.2	-8.1	0.9	11.3	3.8	-3.9	-4.2	-2.1	-8.4	-3.2	3.0	10.1	5.1	-3.6	-8.2	-9.0	-5.4	-3.8	-8.3	-4.7	2.0	-1.4	-7.5

3. Export performance against advanced economies, 3y % change, threshold -3%

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
AT													3.3	4.1	2.3	-9.4	-9.8	-11.7	-2.7	-2.2	-3.0	-2.4	-2.9	5.2	2.0	2.8	-2.5	-3.5	-0.3
BE													-3.5	-1.6	3.7	-2.2	-3.5	-8.1	-3.0	-3.3	-7.7	-4.3	-2.5	6.0	-0.4	2.2	7.3	3.4	-5.7
DE													3.0	4.3	1.0	-5.9	-4.8	-5.6	-1.1	0.1	1.0	1.5	-0.2	0.9	-2.2	0.4	-0.8	-6.6	-9.3
ES													-1.7	0.0	4.1	-6.8	-3.2	-8.8	1.8	-0.2	0.8	0.9	2.2	5.0	-0.6	-11.9	-9.3	-2.7	14.1
FI													3.0	7.4	-5.8	-17.5	-22.6	-17.5	-9.5	-11.1	-13.4	-12.4	-2.6	7.9	9.0	4.7	1.2	-2.3	-7.9
FR													-7.2	-3.8	-1.1	-7.1	-7.6	-10.0	-0.3	-0.8	1.0	-1.0	-2.2	-0.5	-2.5	-7.0	-7.2	-7.0	2.1
IE													-2.7	-5.0	16.1	1.5	-1.6	-20.0	-9.2	9.7	58.1	58.5	45.2	12.4	19.9	44.9	33.1	17.0	-6.4
IT													-2.6	-2.4	-6.7	-14.3	-11.6	-9.6	-3.9	-3.2	-3.9	-3.2	-2.5	1.6	-1.5	-4.3	-3.3	-3.1	3.5
LU													21.9	13.2	8.4	3.2	3.7	0.6	9.8	18.6	19.6	10.6	3.1	-0.4	3.9	21.7	23.2	-1.9	-14.6
NL													-0.5	2.6	4.0	-1.3	-4.8	-6.0	-0.8	-0.1	-2.6	-5.4	-2.7	3.3	2.7	5.8	2.6	3.0	-2.8
PT													0.1	6.5	1.4	-7.9	-4.5	-7.0	6.1	3.6	3.7	-0.7	3.5	9.1	6.8	-7.6	-8.2	-1.0	17.1
EL													-1.0	7.5	4.0	-12.3	-19.3	-16.4	-6.3	0.5	-5.6	-9.8	-6.7	10.7	15.1	-12.6	-1.7	7.5	31.7
SI													19.5	17.5	8.8	-7.8	-9.1	-11.7	-2.5	-0.3	2.2	4.5	8.3	17.0	11.7	6.9	3.2	1.7	0.2
CY													-8.5	-7.1	13.0	-3.0	-2.5	-18.0	-4.9	-1.4	5.3	8.7	12.6	16.3	14.5	24.3	26.2	14.5	3.1
MT													14.9	38.3	40.6	25.7	5.1	-9.2	0.0	3.9	12.8	13.3	16.6	4.2	15.9	15.6	12.6	-3.2	1.4
SK													26.9	23.0	1.1	-8.4	-4.3	6.6	13.8	5.3	-2.0	-2.8	-0.5	6.7	-0.6	3.4	-0.3	-3.2	-2.1
EE													32.1	21.2	7.2	0.9	14.7	24.5	21.7	3.1	-6.7	-5.8	-4.7	8.5	5.6	9.8	19.2	15.8	7.4
LV													57.0	36.5	27.1	3.0	5.7	14.4	18.8	10.7	-0.7	-0.8	-0.5	8.7	4.6	15.0	10.5	17.3	-2.5
LT													29.5	32.6	8.6	12.0	6.3	30.1	29.5	5.1	-11.3	-14.3	1.8	19.8	24.1	22.4	21.4	19.0	6.9
HR													3.2	6.1	3.3	-8.2	-12.8	-18.0	-8.7	-2.0	7.4	12.8	13.2	13.2	9.4	-11.0	2.6	9.8	36.7
BG													24.6	28.4	9.7	-1.8	3.8	6.3	18.9	3.5	3.4	3.3	9.5	13.6	9.0	2.7	8.5	16.0	14.6
CZ													27.3	22.1	15.6	5.6	0.6	-1.9	-1.3	0.3	0.0	4.1	2.7	6.8	2.4	2.8	-1.6	-3.7	0.0
DK														5.6	1.9	-4.3	-10.7	-11.5	-2.7	-1.3	-1.8	-4.1	-3.2	1.6	3.5	10.4	8.2	12.9	3.7
HU													18.9	18.6	10.7	-5.0	-10.3	-15.0	-9.1	-4.4	3.5	3.4	2.0	3.8	2.6	3.9	-0.8	-2.1	1.4
PL													31.5	32.4	21.4	11.3	1.4	0.6	4.5	6.8	7.9	7.4	11.1	16.0	14.5	20.1	16.1	12.1	7.4
RO													55.7	60.2	44.4	20.6	11.8	5.9	19.5	16.2	20.3	11.1	9.3	16.1	9.4	7.7	5.2	4.9	7.8
SE													1.5	1.5	-8.9	-9.1	-5.4	-0.4	-3.0	-7.2	-6.6	-6.5	-5.6	-3.5	-0.5	5.2	8.0	0.1	-2.4

4. Export market share (% world exports, 5y change) threshold -6%

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
AT						-11.5	-2.2	6.3	2.0	3.9	11.7	1.3	1.6	-4.5	-6.1	-12.6	-12.5	-21.8	-18.6	-15.9	-9.3	-3.1	2.1	2.6	0.9	4.8	-4.1	-5.3	-0.9
BE											-5.7	-13.9	-6.7	-11.0	-9.0	-11.6	-7.7	-15.6	-13.2	-13.5	-13.7	-5.3	1.5	-1.5	-2.6	8.8	3.5	-2.5	-3.3
DE					-3.3	-11.6	-2.9	3.5	0.8	6.0	10.1	2.7	2.7	-4.6	-6.8	-8.1	-9.3	-16.8	-13.2	-9.7	-3.3	1.9	5.5	3.1	-0.6	1.5	-5.7	-12.1	-8.8
ES					22.3	4.3	6.8	7.2	4.7	1.4	3.0	-6.7	-4.6	-14.2	-8.8	-11.7	-8.3	-17.6	-10.5	-11.6	-3.5	2.6	9.4	4.1	2.1	-7.4	-12.4	-8.3	0.5
FI						-6.5	-3.0	0.6	-7.0	-2.2	-6.3	-8.0	-4.7	-4.5	-13.4	-19.7	-23.5	-32.4	-32.6	-27.4	-23.2	-16.0	-5.4	-4.3	2.8	10.8	3.4	-2.6	-5.5
FR										-13.1	-6.9	-14.3	-16.6	-18.5	-13.6	-17.2	-15.4	-18.4	-14.4	-14.7	-3.9	0.9	2.4	0.3	-1.0	-8.6	-12.1	-11.2	-6.4
IE						44.1	59.0	65.1	28.1	13.9	8.8	-9.6	-12.0	-16.7	1.8	-6.3	-10.3	-18.4	-10.8	-14.8	37.6	58.2	70.7	78.1	72.6	51.6	40.0	31.3	26.1
IT						-26.1	-16.8	-10.3	-12.4	-6.8	-5.0	-12.7	-8.8	-16.0	-18.0	-19.1	-19.2	-25.8	-20.6	-15.7	-9.9	-4.3	0.5	-0.4	-2.7	-3.2	-6.9	-8.7	-1.4
LU						14.2	18.7	22.4	14.7	10.6	13.7	19.0	23.1	14.1	16.6	10.8	-0.9	-6.3	7.0	9.0	17.6	25.4	23.4	11.6	9.8	21.6	16.3	-1.4	4.2
NL						-10.0	-4.6	-2.6	-3.9	-3.0	0.4	-5.2	-2.5	-6.1	-5.4	-8.2	-8.3	-12.9	-11.5	-11.5	-6.9	-3.2	1.1	1.3	-0.5	6.5	2.9	-0.6	0.1
PT							-7.8	0.2	-2.7	-2.7	-2.4	-3.0	-3.1	-12.6	-8.7	-7.6	-9.9	-17.4	-8.3	-7.5	0.7	4.9	13.8	8.3	8.0	-1.8	-6.3	-2.5	5.2
EL												-3.9	9.3	4.8	-10.3	-15.7	-17.2	-26.3	-26.8	-19.5	-14.1	-10.0	-0.7	6.1	3.0	-11.0	8.2	12.0	5.8
SI					-6.8	-16.9	-5.8	7.1	5.4	18.3	29.7	21.4	23.6	16.3	9.9	-1.4	-5.6	-20.9	-18.5	-13.2	-5.0	3.1	17.6	19.3	15.4	19.2	10.2	2.3	2.0
CY												-25.9	-19.2	-25.3	-7.3	-13.9	-9.1	-19.1	-12.2	-20.2	-4.9	7.7	20.9	21.6	25.0	38.4	32.1	20.0	22.5
MT														10.9	45.8	37.8	17.6	12.1	-0.9	-12.6	8.9	17.6	24.0	18.7	31.1	23.1	10.4	2.7	19.5
SK													67.6	31.9	9.5	3.8	-2.8	-10.4	-4.3	1.7	3.9	7.0	4.8	1.9	1.0	7.1	-2.2	-7.1	-1.9
EE					76.6	14.2	17.0	1.2	-1.7	15.2	60.5	44.2	53.9	37.0	16.3	9.5	24.4	6.8	9.7	20.3	7.1	-0.9	1.6	-0.2	1.4	15.7	18.2	16.4	14.4
LV											89.9	73.6	95.6	76.8	52.6	21.8	27.4	8.2	5.6	11.6	13.1	9.1	7.2	8.2	3.0	20.3	12.7	14.6	7.7
LT						1.2	-5.4	-2.0	11.6	57.1	84.7	57.8	41.5	51.7	26.6	13.9	23.0	23.9	10.8	19.7	6.3	-1.6	3.4	2.8	16.0	38.2	36.2	28.0	23.2
HR											33.2	13.6	9.6	-1.8	-4.1	-10.6	-15.6	-25.8	-23.4	-19.5	-6.0	9.0	22.8	21.8	21.6	-1.4	3.7	11.4	18.9
BG									30.4	51.7	40.7	42.7	45.2	35.1	19.0	8.0	11.1	-1.1	-0.4	5.4	12.9	9.1	19.9	12.8	14.8	15.3	10.9	14.8	16.1
CZ					11.0	-1.5	13.1	30.0	22.3	54.8	75.1	57.7	58.4	53.1	27.2	11.7	7.4	-4.6	-10.0	-6.4	-2.1	2.5	8.2	10.8	4.5	7.7	-2.0	-7.4	0.7
DK													-5.9	-4.1	-1.1	-10.6	-13.8	-17.8	-18.0	-16.0	-8.7	-3.1	1.4	-0.2	1.5	10.5	5.4	11.7	12.6
HU						42.0	57.4	51.1	39.0	44.7	39.7	23.7	28.3	22.5	10.3	0.8	-4.3	-23.3	-23.0	-17.0	-9.5	-2.4	10.1	8.0	4.7	7.1	-3.0	-5.1	4.5
PL												49.9	55.4	51.1	34.4	23.9	14.4	0.1	-2.6	1.1	5.1	13.5	23.4	22.0	21.7	33.2	23.3	15.9	23.2
RO										27.6	84.6	74.4	84.2	91.9	69.4	53.3	49.5	12.2	13.9	20.9	21.2	24.4	37.8	23.2	17.1	19.5	9.2	6.1	10.7
SE					8.3	-7.6	-11.9	-8.8	-8.8	-6.5	-5.2	-1.4	1.3	-6.8	-15.9	-12.8	-12.2	-19.6	-16.9	-10.1	-10.5	-9.6	-5.8	-6.9	-3.2	2.8	0.6	-3.2	3.8

5. NULC index on a per hour basis, 3y % change, threshold 9% for EA and 12% for non-EA

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
AT				-0.3	0.0	0.4	1.1	1.4	2.6	1.6	1.5	1.3	2.3	5.0	8.8	7.7	5.6	3.3	6.0	6.9	6.1	5.5	4.7	5.4	6.0	12.8	10.0	10.2	12.1
BE				1.9	2.2	2.5	5.3	7.2	7.5	2.5	0.3	2.2	4.9	9.2	10.4	8.6	6.6	5.7	7.9	4.4	0.3	-1.3	0.7	3.3	4.5	4.5	4.4	9.6	
DE	7.5	3.6	1.8	-0.4	0.2	2.1	1.8	1.6	2.1	1.7	0.3	-3.4	-3.2	-0.1	9.5	8.2	5.5	1.9	5.7	6.9	5.6	4.5	4.3	5.4	7.4	9.5	6.1	6.5	10.3
ES				6.9	6.8	7.1	6.9	8.2	7.7	9.0	9.0	10.5	11.0	14.4	11.7	6.8	-1.0	-4.4	-4.1	-2.7	-0.6	-1.0	-0.8	1.0	6.2	13.9	13.5	9.8	8.4
FI	-5.2	0.0	0.8	0.3	0.8	2.3	3.7	3.5	3.6	1.3	2.4	3.3	3.2	6.7	14.6	12.4	8.6	5.1	8.5	7.3	3.0	0.1	-4.0	-2.2	1.0	5.2	6.3	9.1	13.9
FR	1.3	0.7	1.7	0.6	0.1	1.4	3.8	6.1	6.9	5.5	4.8	4.5	5.2	5.9	7.8	7.4	5.5	4.1	4.5	4.2	2.2	1.4	1.4	1.9	0.6	4.2	4.5	10.6	10.8
IE				2.8	2.8	6.2	9.0	9.0	11.5	8.1	12.0	10.7	13.1	16.4	8.6	-4.6	-13.8	-10.5	-1.9	-3.6	-18.6	-15.7	-14.1	-1.6	-4.2	-8.9	-10.9	-11.8	6.4
IT				6.2	2.1	-1.1	4.0	6.7	12.5	11.7	10.3	7.4	7.4	8.0	10.8	8.4	5.3	2.0	2.7	2.5	1.7	0.8	0.3	1.2	2.6	4.9	3.4	4.8	5.8
LU				2.9	0.3	3.9	11.3	13.7	10.3	6.1	7.1	8.5	7.5	11.0	14.9	13.8	11.5	7.8	10.0	6.1	5.8	2.7	5.9	9.0	13.1	11.5	7.3	13.0	20.9
NL				2.7	4.2	6.8	7.6	10.3	9.2	6.8	2.4	0.6	2.8	6.0	11.3	7.7	5.5	2.8	4.7	3.8	0.1	0.4	0.8	3.9	6.1	13.2	7.6	8.2	8.6
PT				12.8	11.4	12.1	11.4	11.5	10.0	7.0	7.3	4.4	5.3	4.3	6.7	3.5	-1.0	-6.7	-4.1	-3.4	0.3	0.1	3.4	6.7	8.8	15.6	12.9	10.2	9.1
EL				21.9	18.8	11.5	6.6	12.8	14.3	14.5	11.5	7.5	7.4	6.7	14.4	15.8	13.2	6.9	-2.6	-7.5	-11.9	-6.8	-3.9	-1.3	-1.3	5.1	3.3	3.7	0.3
SI				16.0	14.0	17.4	22.7	23.4	19.5	11.9	8.1	5.1	5.0	10.1	17.6	14.2	6.0	-0.7	0.1	0.4	-0.2	1.7	3.6	5.9	7.6	13.8	11.7	14.3	18.5
CY				6.8	4.5	2.5	6.4	7.2	14.8	14.1	17.6	7.1	5.2	1.0	9.0	7.5	7.8	1.5	-1.4	-6.5	-10.7	-9.6	-5.2	-1.1	4.5	5.4	1.9	-1.7	0.8
MT									12.8	5.5	3.1	5.1	3.7	6.2	5.9	6.3	10.4	6.9	7.6	2.0	1.8	6.1	5.2	11.9	9.3	20.1	8.3	6.9	0.2
SK				25.1	20.5	21.1	18.3	18.4	11.4	10.7	9.4	7.8	5.9	6.9	11.9	7.8	4.5	-1.0	3.2	2.8	2.2	3.9	7.9	11.6	14.6	14.9	11.9	12.0	16.9
EE				36.4	17.7	13.5	10.1	10.0	12.9	13.6	13.1	18.1	31.9	48.6	37.0	11.7	-2.2	0.8	11.3	14.2	14.1	12.9	12.2	15.0	16.1	14.8	8.3	16.9	30.6
LV				27.0	8.4	6.3	3.7	-2.4	1.6	8.5	28.2	42.8	70.6	78.3	36.5	-2.2	-17.7	-6.1	9.4	12.7	17.1	15.4	14.7	14.2	17.1	18.2	11.5	16.9	25.8
LT				58.8	23.6	-0.6	-11.9	-10.1	-2.1	6.2	11.7	25.5	25.9	30.3	14.2	0.8	-8.0	-4.4	6.2	8.4	11.7	14.6	16.2	16.1	16.4	16.3	17.7	27.3	36.3
HR				29.9	30.7	26.0	11.0	8.4	8.2	12.1	8.5	5.0	6.8	9.3	15.4	10.8	5.7	-1.7	-4.3	-5.8	-5.7	-4.8	-3.3	0.8	3.4	13.7	4.5	11.3	
BG				2622.0	1717.8	74.1	23.6	11.2	10.7	6.1	11.6	12.6	18.9	25.7	35.1	28.9	18.1	11.0	16.2	19.2	17.3	11.2	15.9	20.6	20.5	19.5	16.4	23.1	26.5
CZ				34.5	22.0	14.1	11.8	16.2	16.8	13.1	4.3	1.1	1.2	6.6	8.0	5.6	2.6	2.9	2.6	3.2	0.3	3.4	6.0	13.3	14.4	18.0	13.2	15.1	16.5
DK	-0.9	0.8	4.3	6.6	5.9	5.7	6.3	8.5	10.0	5.8	4.1	3.7	8.9	12.2	15.4	8.8	3.5	-0.3	1.5	2.2	2.5	1.2	0.7	0.6	2.6	6.6	4.9	7.8	5.7
HU				62.4	42.2	33.1	32.0	31.2	26.1	19.3	15.0	9.7	9.8	12.0	11.4	5.2	2.7	6.2	6.7	5.5	0.7	4.8	8.4	11.4	10.4	12.3	11.7	23.7	33.7
PL				53.4	35.4	20.1	15.8	5.7	1.1	-6.3	-3.5	-1.5	3.2	10.8	12.3	13.1	5.9	7.2	4.0	3.0	0.5	2.5	3.9	6.4	7.7	13.5	12.8	16.4	23.1
RO				453.6	433.4	332.4	230.9	140.5	77.7	27.5	54.3	35.0	30.7	32.0	22.4	28.5	-1.2	2.8	0.4	9.7	4.1	12.3	18.0	29.1	23.9	21.2	15.8	17.8	27.2
SE		5.3	5.5	1.4	-0.8	2.4	12.0	11.2	7.6	1.8	1.6	0.3	5.5	10.2	15.2	7.5	4.3	4.0	8.5	7.7	2.8	3.1	4.4	8.6	7.7	7.9	3.9	7.2	10.7

6. NULC index on a per person basis, 3y % change, threshold 9% for EA and 12% for non-EA

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
AT	5.7	1.5	-0.6	-1.0	-0.5	-0.1	0.8	1.2	2.7	1.7	2.4	2.4	3.5	6.3	10.2	9.0	5.8	3.8	6.4	7.9	6.4	5.5	4.3	5.0	5.7	12.2	10.6	10.7	13.2
BE	6.0	1.8	1.0	2.0	2.5	2.8	5.6	7.0	7.6	2.7	1.0	2.2	4.6	8.9	9.8	7.4	5.1	4.9	7.4	4.3	0.4	-0.7	1.4	4.0	4.8	7.1	4.9	10.1	13.3
DE	6.7	3.1	1.4	-0.8	-0.2	1.9	1.8	1.8	2.3	1.8	0.3	-3.0	-2.7	0.5	9.2	8.2	5.6	2.5	6.0	7.4	6.2	5.2	4.9	6.0	8.1	10.5	7.0	7.2	10.6
ES	9.2	6.2	8.5	7.9	7.4	7.4	7.2	8.4	7.7	8.9	8.7	10.1	10.5	13.6	11.1	6.3	-1.4	-5.0	-5.1	-3.7	-1.2	-1.2	-0.6	1.0	5.9	15.2	13.8	10.8	7.7
FI	-5.1	-0.2	0.9	0.4	1.1	2.5	3.9	3.9	4.2	1.6	2.5	3.3	3.5	7.1	14.7	12.5	9.0	5.8	9.3	7.6	3.3	0.3	-3.7	-2.0	1.3	5.5	6.5	9.3	13.8
FR	1.8	1.0	1.8	0.6	0.5	1.8	4.3	6.4	7.3	5.8	5.0	4.7	5.5	6.3	8.0	7.4	5.4	4.1	4.6	4.4	2.3	1.7	1.7	2.4	0.9	4.5	5.0	11.1	11.3
IE	1.4	-2.2	-2.3	2.5	3.1	6.8	10.2	9.8	12.3	8.2	12.4	10.8	13.9	17.6	9.4	-4.2	-14.2	-10.2	-1.7	-3.2	-18.8	-15.6	-14.1	-1.2	-4.0	-6.5	-9.4	-10.6	5.7
IT	3.7	7.4	10.2	6.4	2.4	0.0	5.2	7.5	11.7	11.2	9.5	7.5	6.9	8.7	10.7	8.5	4.9	2.0	2.9	2.6	2.0	1.5	1.2	2.3	3.2	6.5	3.5	4.8	5.0
LU	8.9	9.6	7.0	3.1	0.6	4.1	11.5	13.8	10.3	6.0	7.0	8.4	7.1	10.6	14.9	14.2	12.1	8.0	9.9	5.8	5.6	2.6	6.0	9.9	13.9	12.4	7.4	13.2	20.8
NL	2.0	0.2	1.3	2.4	4.0	6.1	7.4	10.7	10.1	7.2	2.1	-0.2	1.9	5.7	11.3	7.7	5.3	2.6	4.8	3.7	-0.4	-0.3	0.1	3.7	6.0	14.1	9.3	9.8	9.4
PT	16.2	14.5	15.9	12.5	10.9	11.3	11.5	11.9	10.6	7.2	7.4	4.8	5.0	4.3	6.5	4.4	-0.5	-6.2	-3.8	-2.9	0.2	-0.5	2.8	6.3	8.5	15.6	13.3	10.7	8.6
EL	39.2	30.7	27.9	21.9	19.3	11.7	6.9	12.8	14.6	14.5	14.2	10.0	11.0	7.4	15.8	12.2	9.5	1.6	-4.4	-8.5	-11.0	-4.7	-3.3	-1.0	-1.1	6.0	3.7	3.5	1.1
SI				19.0	15.4	18.5	22.6	24.8	20.7	14.9	9.8	6.5	5.5	10.2	17.9	15.5	7.7	0.1	0.1	0.1	-0.1	1.3	3.6	5.7	7.9	14.3	12.7	14.3	18.8
CY				5.8	3.2	1.5	5.1	7.0	14.6	13.6	16.1	8.1	8.2	5.8	12.5	10.6	9.5	3.3	-0.7	-6.5	-10.8	-9.3	-4.6	-0.4	5.2	5.8	2.5	-1.2	1.5
MT	13.9	10.6	8.1	4.4	1.7	1.3	7.4	8.1	12.5	5.6	4.1	5.6	4.5	7.5	7.6	5.6	9.3	7.2	9.3	2.3	0.9	6.3	6.6	12.5	8.0	19.2	7.0	6.0	-1.4
SK				23.8	19.1	20.0	17.6	17.8	10.9	10.1	9.5	7.7	5.5	6.2	11.1	8.0	4.6	-0.5	3.4	3.0	2.5	4.0	7.8	11.3	14.2	15.4	12.6	12.7	16.5
EE		135.5	62.8	36.0	17.7	13.5	10.9	10.4	13.7	14.1	14.2	18.6	32.5	48.8	37.4	11.8	-2.2	0.7	11.6	14.7	15.0	12.6	12.3	14.2	16.0	14.6	10.0	19.0	32.8
LV	254.7	72.6	22.2	27.0	8.3	6.2	3.4	-1.5	2.5	9.5	27.3	41.5	69.3	77.5	36.6	-2.0	-17.6	-5.7	9.6	13.2	16.7	14.9	14.2	14.7	17.5	19.2	12.0	17.2	25.4
LT		255.4	131.9	55.5	23.6	-0.5	-9.8	-9.5	-0.8	6.7	11.8	24.4	25.3	28.4	12.7	0.1	-8.0	-4.3	6.1	8.7	11.8	15.0	16.3	16.4	16.5	17.3	18.7	27.7	36.5
HR				29.9	30.7	26.0	11.0	8.5	8.2	12.1	8.5	5.0	6.7	9.2	15.5	11.2	6.1	-2.1	-5.1	-6.9	-6.2	-5.7	-4.1	-0.3	2.8	13.2	4.2	11.0	12.5
BG				2649.5	1726.4	73.3	23.9	11.5	10.8	4.5	9.2	10.3	17.5	26.3	34.9	28.8	16.9	10.9	16.2	19.2	17.2	11.1	15.8	20.5	20.4	19.9	16.4	23.6	27.4
CZ		44.3	34.5	33.4	21.2	12.9	10.7	15.2	15.7	13.3	5.4	2.7	2.5	7.2	9.1	6.7	3.5	4.3	4.3	4.6	0.6	3.3	5.7	13.1	14.5	18.7	13.9	14.8	15.8
DK	-1.0	0.6	4.5	6.7	6.4	5.3	6.3	7.8	10.0	5.5	4.6	4.3	9.8	13.2	16.4	9.5	3.6	-0.2	1.5	2.3	2.2	1.3	0.9	1.2	3.4	7.3	4.8	7.2	5.4
HU				63.0	44.0	34.8	33.7	32.8	28.4	21.1	17.6	11.0	10.9	12.6	12.0	5.7	3.2	7.0	7.3	6.1	1.3	5.6	9.3	12.3	11.5	13.6	12.5	24.0	34.0
PL	107.7	102.8	76.3	53.4	32.7	20.1	15.9	7.5	0.5	-6.9	-3.7	-1.5	3.2	10.6	12.3	13.3	6.1	7.1	3.5	2.6	0.4	2.4	4.0	6.6	8.0	14.0	12.1	15.7	22.0
RO	786.6	327.4	289.6	443.0	439.2	337.7	235.8	138.2	79.9	25.8	53.4	31.1	30.3	32.9	22.8	28.8	-0.7	3.7	0.9	9.4	3.9	11.3	17.6	28.7	24.0	20.7	14.7	16.9	26.7
SE	1.5	5.7	5.8	1.5	-1.1	2.0	11.7	11.0	6.8	0.9	0.4	0.0	5.2	10.0	14.9	7.4	4.3	4.1	8.7	7.4	2.5	3.0	4.0	8.1	7.2	8.7	4.6	5.9	8.5

7. Household (+NPISH) debt (consolidated, % GDP), threshold 55%

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
AT	42.1	42.9	43.0	42.3	44.4	45.0	45.3	46.1	46.7	47.6	51.9	52.4	51.6	52.2	53.5	54.6	53.2	52.0	51.2	51.0	50.8	51.1	50.3	49.7	49.7	53.2	52.2	48.7	44.8
BE	37.8	39.4	40.3	41.7	42.1	40.8	39.1	39.4	39.5	40.5	43.3	45.5	47.1	49.9	52.3	53.0	54.8	55.1	55.7	57.5	57.9	58.2	58.9	59.2	60.5	65.3	62.1	59.9	58.1
DE	60.0	63.3	65.2	67.2	70.6	71.2	70.1	70.0	70.3	68.8	67.9	65.3	61.5	59.7	62.1	59.4	57.1	56.6	55.7	54.2	53.6	53.3	52.9	52.6	53.5	57.0	56.5	55.0	52.1
ES	31.2	32.1	34.3	37.9	42.1	45.4	47.1	51.0	56.6	63.4	70.8	78.0	81.8	82.6	85.0	84.4	82.5	81.5	77.7	73.4	68.0	64.5	61.1	58.9	56.8	62.6	57.6	52.3	46.9
FI	36.3	33.5	30.2	29.6	30.9	31.2	31.8	34.1	37.5	40.6	44.9	48.2	49.3	51.1	57.3	58.9	59.0	61.0	61.5	62.5	63.3	64.1	64.4	65.2	65.8	69.0	68.0	65.6	63.7
FR	33.4	33.5	33.7	33.1	34.0	34.2	34.6	35.6	37.1	38.9	41.7	44.3	46.6	48.6	52.6	53.7	54.8	55.1	55.6	55.6	56.1	57.1	58.4	60.4	62.2	68.2	66.6	66.2	63.1
IE	29.8	33.4	35.0	36.0	39.3	40.1	48.0	51.9	58.9	70.3	81.6	92.1	98.2	108.6	118.4	113.1	106.7	98.3	92.9	80.2	55.7	52.8	46.6	41.7	37.6	35.1	30.0	25.8	27.7
IT	17.4	17.5	17.9	18.7	21.1	22.7	23.9	25.7	27.4	29.8	32.9	35.7	38.1	39.0	42.4	43.5	43.5	43.7	43.3	42.6	41.8	41.2	40.8	40.8	41.1	44.9	42.5	40.6	37.8
LU	37.9	37.0	37.4	36.4	37.7	38.3	38.7	39.3	42.7	43.6	45.4	45.3	50.5	51.3	55.1	54.9	56.2	57.9	57.0	58.5	59.0	60.5	62.5	65.7	67.1	68.8	66.6	66.8	68.3
NL	65.5	69.8	74.1	79.9	85.5	88.2	89.6	94.4	101.3	104.9	107.9	109.4	109.6	110.4	118.2	118.6	118.0	117.9	115.1	113.2	111.3	109.6	106.8	103.4	99.7	103.8	98.9	92.4	86.7
PT	28.4	32.8	37.3	44.0	52.7	58.8	63.4	67.4	71.4	75.7	79.8	83.8	86.8	88.9	92.2	90.9	90.5	90.5	86.1	81.9	77.0	72.6	69.2	66.0	63.5	69.1	66.3	60.9	55.2
EL	5.6	6.5	8.0	9.0	10.5	13.1	16.8	20.7	24.1	28.9	36.1	41.0	46.4	50.2	52.2	62.0	65.3	66.1	66.1	64.6	62.9	61.3	58.4	58.8	56.0	59.8	55.7	45.3	41.8
SI	9.8	10.6	10.9	12.2	15.0	15.5	15.3	15.4	15.7	16.3	18.8	21.5	24.6	25.6	28.4	30.3	29.9	30.7	29.6	28.3	27.6	27.3	27.1	26.9	26.8	27.7	26.3	25.9	24.3
CY	62.9	66.0	69.0	70.2	77.0	77.7	75.0	74.1	69.2	73.3	90.6	91.9	98.2	104.0	113.5	118.0	121.5	127.5	129.3	131.0	126.4	115.7	105.0	95.8	86.2	88.6	79.9	71.7	65.9
MT	15.6	17.9	18.5	19.9	22.0	23.4	26.7	28.7	36.7	41.4	44.5	49.5	51.7	53.7	59.0	57.4	59.3	59.0	57.1	54.8	50.7	50.3	47.3	46.7	55.1	60.7	58.3	55.0	52.6
SK	3.6	3.3	3.6	4.1	3.6	4.2	5.8	5.7	7.0	10.6	13.7	15.9	18.0	20.6	24.0	24.8	26.2	28.1	29.8	32.5	34.4	38.2	40.9	42.3	43.5	46.5	47.0	47.1	44.0
EE	1.8	3.4	6.3	5.8	7.0	8.7	10.8	14.1	18.4	24.2	32.0	41.9	46.1	50.6	57.5	52.9	45.6	42.0	40.2	38.9	39.7	40.0	39.4	38.5	38.3	40.6	38.4	36.8	37.3
LV	1.4	1.3	1.6	2.5	3.2	5.4	6.0	8.7	20.2	17.5	27.4	39.0	42.0	41.5	49.5	47.7	40.0	32.7	29.2	26.4	24.3	23.4	22.3	21.0	20.2	20.4	19.5	17.9	17.7
LT	1.6	1.3	1.4	1.5	1.8	1.6	1.9	3.1	4.8	9.0	13.8	20.5	26.5	28.4	32.6	29.6	25.8	23.6	22.3	21.5	22.3	22.8	22.4	22.6	23.0	24.1	23.4	21.8	21.7
HR	4.0	5.0	8.6	10.7	11.3	12.8	16.2	21.4	24.8	27.3	30.5	34.1	36.9	38.6	39.5	41.2	40.6	40.4	39.5	39.3	37.6	34.5	33.5	33.3	33.8	37.5	33.8	30.6	29.9
BG	0.4	0.2	0.9	1.8	2.1	2.4	3.3	4.5	7.4	11.4	15.9	19.2	25.5	29.7	29.5	28.6	26.4	25.4	25.5	25.1	23.2	22.6	22.6	23.0	23.0	24.3	23.8	22.5	23.7
CZ	10.1	7.7	7.7	6.9	7.4	7.7	8.1	10.7	11.4	13.4	16.1	18.7	22.8	25.6	28.1	28.6	29.5	30.4	31.2	30.1	30.0	31.0	31.2	31.6	31.5	33.7	34.6	32.7	31.8
DK	79.0	80.7	83.4	88.9	88.1	88.3	93.1	97.7	102.3	107.4	114.9	120.2	127.3	130.7	142.5	138.3	138.4	130.5	127.7	125.1	120.5	118.3	113.8	111.9	110.6	112.0	102.1	84.8	89.0
HU	6.6	5.2	4.8	4.4	5.0	6.5	8.3	11.8	17.1	20.0	23.5	26.2	30.0	36.3	37.5	39.4	37.5	31.7	28.3	25.6	21.1	20.1	18.6	17.7	18.5	20.8	21.1	18.7	16.8
PL	2.2	3.6	4.5	6.3	6.2	7.1	8.6	12.5	13.0	13.3	15.0	18.4	22.7	30.1	31.6	34.4	35.4	34.4	35.6	36.0	36.1	36.8	35.0	35.0	34.4	34.6	32.2	26.4	23.6
RO	0.8	1.0	1.0	1.3	0.8	1.0	0.9	2.3	5.2	6.4	9.9	13.4	18.2	20.4	21.4	22.2	20.7	19.7	19.3	18.0	17.4	17.0	16.3	15.7	15.4	16.1	15.8	14.0	12.5
SE	43.6	43.5	44.0	44.4	45.8	47.2	49.3	51.2	53.7	56.7	60.7	63.1	65.0	68.7	76.0	76.4	77.0	79.7	81.6	82.7	83.0	85.9	88.0	88.8	88.8	94.0	92.2	89.1	84.6

8. NFC debt (consolidated, % GDP), threshold 85%

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
AT					70.6	76.5	77.6	76.1	78.1	75.2	75.5	69.9	72.3	74.5	78.4	77.7	76.2	76.2	75.9	73.8	73.2	72.2	71.9	73.2	71.9	77.3	78.4	73.2	69.6
BE					70.1	74.1	74.3	73.2	78.0	80.9	78.0	77.7	87.8	117.3	118.5	114.6	124.6	134.3	107.1	103.4	115.7	135.2	126.7	121.1	118.0	117.5	110.2	101.4	98.4
DE					54.5	62.4	64.4	65.0	64.9	60.2	60.0	60.3	59.8	61.4	62.8	60.1	57.9	58.0	59.2	52.9	52.7	53.9	53.6	56.4	58.7	64.2	64.3	63.5	59.3
ES				46.6	52.3	57.9	62.8	65.5	70.3	75.5	84.9	100.5	111.4	114.8	119.2	118.8	115.6	107.1	100.4	94.1	87.7	83.2	78.0	74.2	72.1	85.3	80.1	71.2	64.7
FI				52.6	56.0	60.7	59.9	66.0	66.2	65.4	69.4	69.3	72.4	79.7	83.2	87.3	85.5	85.9	85.5	86.3	88.8	84.0	83.3	78.7	80.3	83.7	82.7	79.6	74.8
FR				58.2	61.2	65.2	69.2	68.3	66.7	66.2	67.8	68.6	69.3	73.8	78.1	78.2	80.6	83.2	81.8	85.8	86.7	86.1	86.6	88.0	90.9	105.7	100.9	97.4	92.4
IE								79.8	81.9	88.0	93.8	120.5	126.7	156.7	160.5	173.3	184.6	187.4	179.9	194.7	244.8	223.7	193.6	187.2	170.6	151.2	134.7	121.6	119.9
IT					50.9	53.9	56.2	57.1	59.0	60.2	63.4	66.8	71.8	75.0	80.2	79.6	78.7	81.0	78.7	77.2	74.1	70.9	68.7	67.0	65.0	73.6	68.9	64.2	60.1
LU				76.5	80.8	81.9	106.7	116.3	174.7	149.7	135.3	140.2	262.0	237.1	259.5	214.4	220.7	230.1	239.8	254.7	263.8	243.3	226.9	223.5	231.3	259.0	277.3	259.4	259.2
NL					120.6	123.6	121.9	117.9	126.1	122.8	123.7	118.8	118.2	120.1	127.1	124.9	128.2	133.0	141.5	152.7	150.2	148.2	140.8	137.9	130.2	129.3	124.9	117.7	105.1
PT					74.0	80.0	88.6	88.1	90.2	88.4	90.1	91.9	98.0	107.0	112.1	110.8	114.1	120.1	115.5	108.2	102.2	96.7	93.8	89.1	86.0	94.6	90.3	80.9	75.1
EL					34.4	40.7	44.1	44.0	44.7	45.0	50.0	52.0	55.4	63.3	64.7	67.7	67.9	69.2	67.3	68.2	66.6	66.1	62.5	60.7	54.8	66.3	66.7	55.8	54.6
SI										50.9	57.8	61.2	72.1	80.3	85.1	84.9	83.1	81.5	77.6	69.6	59.7	53.7	49.0	45.6	41.7	41.7	39.9	40.2	35.9
CY										145.8	155.2	157.1	165.5	182.3	187.9	190.5	197.4	197.6	210.9	220.1	218.9	210.9	198.6	186.0	179.4	178.6	162.3	141.7	132.3
MT										88.8	92.0	93.7	98.4	103.3	112.5	107.5	107.5	99.4	90.2	85.5	80.5	83.9	77.0	74.5	75.0	83.0	77.5	70.4	67.7
SK										42.3	41.1	43.6	45.0	45.4	48.8	45.9	47.0	48.4	49.0	44.1	43.5	47.4	49.2	48.3	48.2	49.0	47.1	46.2	41.5
EE										60.3	64.8	72.9	75.2	80.4	89.1	84.9	74.3	76.1	76.5	78.0	73.6	71.8	66.8	62.7	60.0	61.0	58.5	56.7	55.3
LV										50.9	55.6	63.9	63.2	67.4	81.0	81.1	74.5	63.6	61.4	55.9	53.9	54.9	53.4	48.8	46.2	44.7	39.0	35.3	34.8
LT				25.0	28.9	29.8	28.7	28.6	30.9	31.6	36.4	41.8	47.9	48.4	50.8	44.9	38.8	37.4	34.2	32.7	32.9	33.8	33.8	33.5	32.2	30.1	30.2	29.6	30.6
HR																			76.2	75.3	71.8	67.5	62.2	58.3	53.9	58.1	51.6	47.3	43.5
BG												74.1	96.8	110.6	111.0	107.9	102.0	102.3	104.6	100.1	85.5	81.3	76.2	72.1	67.8	67.8	60.1	52.1	49.0
CZ										39.6	39.3	42.5	43.8	46.5	47.6	48.9	50.5	53.9	54.9	53.1	48.8	49.5	48.9	51.1	47.3	47.9	46.0	44.6	41.9
DK																		92.4	89.1	87.7	85.4	83.9	102.9	103.4	110.6	105.1	105.1	103.3	107.6
HU				41.1	44.6	50.4	49.8	45.3	50.9	50.8	55.9	57.4	64.2	69.1	79.0	75.2	76.7	70.0	67.3	65.8	62.6	56.7	51.3	51.0	48.9	56.2	61.9	63.0	55.5
PL									33.2	28.1	27.0	29.3	31.7	37.4	35.6	35.6	39.0	39.8	40.8	43.0	43.4	45.5	42.3	41.8	39.8	41.4	39.0	37.0	33.3
RO													38.5	43.2	47.8	50.8	49.6	49.3	48.0	44.1	40.8	37.7	35.1	31.5	31.2	32.0	32.1	29.7	27.9
SE				82.9	87.1	90.2	94.9	94.3	89.3	86.2	90.0	90.3	102.4	120.6	123.8	111.6	112.2	112.2	113.2	112.5	110.8	109.6	114.9	109.7	111.4	118.9	122.0	122.4	118.3

9. Private sector debt (consolidated, % GDP), threshold 133%

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
AT					114.9	121.4	122.8	122.2	124.8	122.9	127.4	122.3	123.9	126.7	131.9	132.3	129.4	128.2	127.1	124.8	124.0	123.3	122.3	122.9	121.5	130.6	130.7	122.0	114.4
BE					112.2	114.9	113.4	112.6	117.6	121.4	121.3	123.2	134.9	167.2	170.7	167.6	179.4	189.4	162.8	160.9	173.6	193.4	185.5	180.3	178.5	182.8	172.3	161.4	156.5
DE					125.0	133.6	134.5	134.9	135.1	129.0	127.9	125.6	121.3	121.1	124.8	119.5	115.0	114.6	114.9	107.1	106.3	107.2	106.6	109.1	112.2	121.3	120.8	118.5	111.4
ES				84.5	94.4	103.3	109.9	116.5	126.9	138.9	155.6	178.5	193.1	197.4	204.2	203.2	198.2	188.6	178.1	167.4	155.7	147.7	139.2	133.1	129.0	147.9	137.7	123.4	111.6
FI				82.1	87.0	92.0	91.7	100.2	103.7	106.1	114.3	117.5	121.7	130.7	140.5	146.2	144.6	146.9	147.0	148.8	152.1	148.1	147.7	143.9	146.1	152.7	150.7	145.2	138.6
FR				91.3	95.2	99.5	103.8	103.8	103.8	105.2	109.6	112.9	115.9	122.4	130.6	132.0	135.3	138.3	137.4	141.5	142.8	143.2	145.0	148.4	153.1	173.9	167.5	163.7	155.4
IE								131.7	140.7	158.3	175.4	212.6	224.9	265.4	278.9	286.4	291.3	285.7	272.8	274.9	300.5	276.6	240.2	228.9	208.1	186.4	164.6	147.5	147.6
IT					72.0	76.5	80.2	82.7	86.4	90.0	96.3	102.5	109.9	114.0	122.6	123.1	122.2	124.7	122.0	119.8	116.0	112.1	109.4	107.8	106.1	118.5	111.4	104.7	97.9
LU				113.0	118.5	120.2	145.4	155.6	217.4	193.3	180.7	185.5	312.6	288.5	314.5	269.3	276.8	287.9	296.8	313.2	322.7	303.7	289.4	289.2	298.4	327.8	343.9	326.2	327.5
NL					206.0	211.9	211.5	212.3	227.4	227.6	231.6	228.2	227.8	230.5	245.3	243.6	246.1	250.9	256.6	266.0	261.5	257.8	247.6	241.3	229.9	233.1	223.7	210.1	191.7
PT					126.7	138.8	152.1	155.4	161.6	164.1	169.9	175.7	184.8	195.9	204.3	201.7	204.6	210.6	201.6	190.1	179.3	169.3	163.0	155.1	149.5	163.7	156.6	141.8	130.3
EL					44.9	53.9	61.0	64.7	68.8	73.9	86.1	93.0	101.8	113.5	116.9	129.7	133.2	135.3	133.5	132.8	129.5	127.4	120.8	119.5	110.8	126.1	122.4	101.1	96.4
SI										67.2	76.6	82.7	96.7	105.9	113.5	115.2	112.9	112.2	107.2	97.9	87.4	81.0	76.1	72.5	68.5	69.4	66.2	66.1	60.2
CY										219.1	245.9	249.0	263.7	286.3	301.4	308.5	318.9	325.1	340.2	351.1	345.3	326.6	303.6	281.8	265.6	267.3	242.2	213.3	198.3
MT										130.1	136.5	143.2	150.1	157.0	171.5	164.9	166.9	158.4	147.3	140.2	131.2	134.2	124.3	121.2	130.1	143.7	135.7	125.4	120.3
SK										52.9	54.8	59.4	63.0	66.0	72.8	70.7	73.1	76.5	78.8	76.5	77.9	85.6	90.1	90.7	91.7	95.5	94.2	93.3	85.5
EE										84.5	96.8	114.8	121.3	131.0	146.6	137.8	120.0	118.1	116.7	116.9	113.3	111.9	106.2	101.2	98.3	101.5	96.9	93.6	92.6
LV										68.3	83.0	102.9	105.1	108.9	130.5	128.8	114.5	96.3	90.7	82.2	78.3	78.3	75.6	69.8	66.4	65.2	58.5	53.2	52.5
LT				26.4	30.8	31.5	30.6	31.6	35.8	40.6	50.1	62.3	74.4	76.8	83.5	74.5	64.6	61.0	56.6	54.1	55.2	56.6	56.2	56.1	55.2	54.3	53.6	51.4	52.3
HR																			115.7	114.7	109.4	102.0	95.7	91.7	87.7	95.6	85.3	77.8	73.3
BG												93.3	122.3	140.3	140.4	136.5	128.4	127.6	130.1	125.1	108.8	104.0	98.7	95.0	90.8	92.1	84.0	74.6	72.7
CZ										53.0	55.4	61.2	66.6	72.1	75.8	77.5	80.0	84.3	86.1	83.2	78.8	80.4	80.1	82.8	78.8	81.7	80.6	77.3	73.7
DK																		222.9	216.8	212.8	205.9	202.2	216.7	215.3	221.2	217.1	207.2	188.1	196.6
HU				45.5	49.7	56.9	58.1	57.1	68.0	70.8	79.4	83.6	94.2	105.4	116.5	114.6	114.1	101.7	95.6	91.4	83.8	76.8	69.9	68.7	67.4	77.1	82.9	81.7	72.3
PL									46.2	41.4	42.0	47.6	54.4	67.4	67.2	70.1	74.5	74.2	76.5	79.0	79.5	82.3	77.3	76.7	74.2	76.0	71.2	63.4	57.0
RO													56.8	63.7	69.2	73.1	70.3	69.0	67.3	62.2	58.1	54.7	51.4	47.2	46.6	48.1	47.9	43.7	40.4
SE				127.4	132.9	137.4	144.3	145.5	143.0	142.9	150.7	153.4	167.4	189.3	199.7	188.0	189.2	191.9	194.7	195.2	193.8	195.5	202.9	198.5	200.2	212.9	214.2	211.5	202.9

10. HH (+NPISH) credit flow (% debt stock t-1), threshold 14%

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
AT		5.1	4.6	3.1	7.6	6.6	5.3	5.5	5.0	7.1	7.0	5.2	3.9	1.9	0.7	0.7	1.7	0.2	0.8	1.0	1.6	1.9	2.4	3.0	2.8	2.8	4.3	2.9	
BE		6.1	6.9	6.7	5.0	2.5	1.8	3.9	3.6	6.5	11.5	9.7	9.5	8.8	2.6	6.1	7.2	3.3	3.4	5.0	4.1	4.1	4.6	4.8	6.4	3.9	4.8	5.4	2.3
DE		6.9	5.3	5.7	6.1	3.1	1.4	1.0	1.1	-0.1	-0.3	-0.3	-1.3	-1.0	-0.4	0.3	0.8	1.0	0.8	1.3	2.4	2.9	3.3	3.8	4.7	4.5	5.1	4.1	0.7
ES		10.3	14.1	19.1	19.4	17.4	12.4	16.0	18.8	20.1	20.5	19.4	12.4	4.4	-0.3	0.2	-2.4	-4.0	-4.9	-3.8	-2.3	-1.7	-0.6	0.2	0.1	-0.6	1.0	0.5	-2.2
FI		-3.3	1.3	6.2	10.2	8.5	7.3	9.3	12.1	13.2	15.9	12.6	11.0	7.5	5.2	6.1	5.5	5.0	2.6	2.6	3.6	4.3	4.0	4.6	3.8	4.4	3.9	3.0	
FR		4.2	5.0	3.4	7.5	6.1	6.1	6.2	7.8	8.9	11.8	11.1	11.2	6.9	3.5	5.5	4.6	2.4	1.7	1.8	3.2	4.3	5.8	5.4	6.4	4.3	5.6	5.0	1.3
IE		23.0	21.0	19.2	26.0	19.1	30.2	22.9	22.6	24.1	28.4	20.1	14.7	3.9	-1.0	-5.0	-4.8	-4.1	-1.9	-3.3	-2.8	-1.8	-0.5	-1.1	0.4	-1.2	-1.3	-0.4	
IT		7.8	7.4	10.8	17.8	15.3	12.2	11.6	10.9	14.0	14.6	13.2	11.5	5.1	4.1	5.0	2.6	-1.0	-1.7	-0.8	0.0	1.2	2.3	2.8	2.4	1.1	3.7	3.6	
LU		2.8	9.2	1.8	17.5	13.4	5.1	6.4	14.1	9.7	11.8	12.7	22.9	7.9	4.5	8.1	7.0	8.2	4.0	8.4	5.3	6.4	7.1	8.6	6.0	6.0	8.5	7.5	
NL		11.6	14.3	15.3	13.8	12.1	8.0	9.6	8.8	7.2	7.1	7.4	6.2	5.0	3.5	2.7	1.3	0.5	-1.2	-0.6	1.1	1.2	1.6	1.5	1.3	2.0	4.1	2.9	
PT		22.4	23.1	28.2	26.2	19.4	14.5	10.9	8.1	10.0	8.9	9.9	9.6	4.2	1.6	1.2	-2.3	-4.1	-3.3	-3.3	-1.8	-1.8	0.6	0.4	1.0	1.6	3.5	3.3	-0.7
EL		28.0	23.7	22.8	25.0	29.4	37.8	32.2	27.5	30.4	28.5	25.0	21.8	12.5	2.9	-1.2	-4.1	-3.7	-2.8	-3.2	-3.4	-2.9	-2.2	-1.9	-2.4	-3.1	-1.9	-2.1	-1.0
SI		25.6	17.3	24.0	38.3	13.1	11.6	10.8	10.3	10.8	21.6	23.7	27.1	12.0	6.7	5.9	0.7	-2.7	-2.8	-1.0	0.8	4.0	6.3	6.5	5.7	1.0	5.6	7.6	3.9
CY		9.0	20.3	17.6	30.3	12.3	3.9	2.9	1.0	10.6	32.2	9.3	17.0	15.0	7.2	8.4	5.1	1.6	-6.5	-1.9	-0.6	-0.7	0.3	2.7	0.5	3.3	3.0	-1.8	
MT		20.7	9.7	14.0	16.9	15.4	17.7	13.3	35.5	13.1	13.0	16.6	11.8	11.2	10.8	5.9	5.0	5.8	4.4	0.2	3.1	5.1	6.6	7.1	14.0	3.7	9.7	7.4	
SK		16.9	23.9	35.3	-0.8	29.5	56.6	47.5	54.9	49.6	83.3	54.2	48.8	34.1	21.5	10.8	11.3	10.5	7.0	12.1	11.2	13.1	11.3	9.6	8.2	5.9	8.4	9.6	4.6
EE		139.4	131.9	-49.1	28.1	37.1	42.1	50.5	48.8	46.3	52.2	56.9	32.9	10.8	-3.3	-3.6	-2.7	-0.9	0.8	2.6	5.3	7.0	7.5	6.6	7.7	4.2	7.3	10.5	
LV		-1.8	52.5	61.8	31.8	88.0	35.9	68.3	60.1	42.3	89.1	80.0	42.5	7.0	-7.3	-5.5	-6.8	-6.0	-3.9	-5.0	-2.9	0.5	2.1	1.6	2.0	0.1	5.5	6.1	
LT		2.8	26.1	19.9	21.9	-6.6	22.5	76.2	57.2	82.3	75.7	70.3	56.6	20.5	-5.4	-5.7	-3.5	-2.2	0.0	2.0	7.0	7.3	7.4	8.8	8.6	7.6	10.5	11.5	
HR		39.1	93.1	38.3	8.6	21.0	29.4	45.0	28.1	18.5	20.2	22.3	18.7	12.0	-2.4	3.2	-1.4	-1.5	-1.3	-0.4	-1.8	0.6	4.3	6.4	7.4	2.1	4.7	5.7	9.5
BG		-20.0	4075.0	188.0	9.3	26.2	55.9	47.5	77.7	74.0	58.9	30.4	58.8	34.2	0.0	0.5	0.4	-1.4	0.5	0.9	-0.4	5.6	9.6	9.8	10.5	6.6	14.1	15.0	
CZ		-10.4	8.7	-1.4	13.1	11.1	13.9	38.5	11.9	34.1	27.0	24.2	33.5	16.6	8.5	2.9	6.6	4.1	4.6	1.8	6.5	7.8	8.3	6.9	6.5	6.2	8.6	4.9	
DK	6.3	7.7	9.2	9.9	6.7	7.1	8.1	5.8	6.6	9.1	12.8	12.0	10.5	5.8	3.2	1.9	1.7	0.5	0.4	1.7	2.5	2.7	0.8	1.4	1.6	0.2	2.6	1.5	0.4
HU	-5.3	-3.4	14.8	6.1	28.3	47.6	48.7	62.7	56.2	30.9	24.7	22.6	23.0	17.0	-0.5	-2.6	-8.8	-9.0	-5.1	-4.0	-13.8	0.8	2.5	5.4	15.0	14.7	15.4	5.8	
PL		107.2	48.5	62.9	9.9	26.5	13.9	13.9	13.8	17.4	21.6	34.1	40.7	32.1	13.0	9.1	7.8	4.3	5.1	4.4	4.0	4.3	5.0	6.1	5.8	1.5	4.6	-3.4	-0.2
RO		85.2	109.5	91.6	-2.8	18.2	45.6	211.6	182.6	55.1	77.8	72.3	87.0	31.5	-4.1	1.1	1.7	-0.5	-0.6	-1.6	4.9	4.2	7.8	8.5	7.6	3.6	8.9	4.6	2.5
SE		2.5	5.9	6.1	8.6	9.2	8.2	8.1	9.0	10.1	10.9	10.3	9.2	8.3	8.5	7.5	5.2	4.1	4.6	5.7	7.1	6.9	6.6	5.4	5.2	5.7	6.9	3.9	

11. NFC credit flow (% debt stock t-1), excl. FDI, threshold 13%

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
AT																						3.2	3.1	2.8	5.1	4.8	4.8	6.3	5.3	
BE																-2.0	-12.3	-1.5	15.2	8.7	-11.2	9.1	11.2	-3.1	-2.7	3.7	-0.8	-0.1	4.8	4.7
DE																				1.8	-0.3	1.8	6.2	1.4	6.5	8.3	7.1	6.6	10.0	0.8
ES																								0.2	-1.0	2.9	7.0	2.3	-1.5	-2.6
FI														41.8	15.0	2.9	4.5	8.1	4.7	5.2	-5.6	-3.1	2.2	4.7	5.4	4.0	8.4	-0.3	-3.6	
FR																				1.9	4.3	3.9	5.5	5.4	6.0	5.1	13.4	1.8	4.6	2.9
IE																				-6.8	-15.2	-5.9	-11.4	2.2		-190.9	-301.0	4.3	33.3	
IT															6.7	-1.7	3.3	2.6	-0.7	-2.9	-0.3	-1.7	-1.1	0.9	0.5	-3.0	5.7	2.8	-0.6	
LU																					53.4	27.6	13.8	-21.3	8.9	-5.1				
NL											0.3	2.8	4.9	8.0	5.9	3.2	-1.2	6.6	4.5	5.9	2.1	-2.3	5.3	0.3	-0.6	-1.9	1.9	7.4	5.8	
PT				12.7	18.8	16.7	16.8	13.4	6.0	2.8	7.2	7.1	5.8	12.9	12.6	3.0	2.5	0.1	-5.3	-4.1	-1.7	0.0	-2.1	0.0	-0.5	0.8	5.0	2.9	1.5	0.5
EL																1.3	4.7	-5.2	-2.8	-3.1	-1.6	-1.5	-0.5	-0.2	0.9	0.6	12.6	2.2	5.1	4.8
SI																	0.3	-2.0	-2.7	-4.4	-6.3	-7.9	-2.9	-2.1	-2.4	-2.9	-2.9	1.0	10.8	-2.2
CY																1.8	7.0	6.1		-2.9	0.3	1.3	2.2	5.6	3.7	-3.0	1.2	-0.1	-2.8	
MT												5.2	-5.2	12.6	10.6	7.5	2.4	-1.5	0.1	-2.0	7.6	-7.7	12.2	2.8	2.5	12.2	3.0	4.5	2.1	
SK																					6.3	1.3	5.3	-6.1	4.4	5.6	5.4	3.4	9.6	3.0
EE																					6.8	0.9	6.8	3.0	2.0	-0.5	1.6	8.7	11.0	
LV																					-6.3	-0.3	2.2	7.8	-5.0	0.3	-5.4	-5.4	6.7	
LT												28.1	35.7	42.3						-1.3	2.9		10.0	10.2	11.0	1.3	-9.7	12.4	23.7	
HR							-0.5	33.9	22.2	13.6	13.7	21.2	26.2	19.2	17.7	0.6	3.8	1.3	-1.3	0.1	-1.1	-0.9	-0.4	0.3	1.3	-10.1	-0.4	0.4	8.6	7.3
BG																		2.6	1.7	2.8	0.3	-3.6	3.0	1.6	4.4	4.0	0.8	5.3	6.4	
CZ																-4.2	2.8	-1.7	3.5	6.8	-0.4	-4.5	5.7	10.6	12.7	-1.7	-5.6	-3.0	10.4	
DK													16.6	6.7	14.7	-7.8	-6.6	1.4	9.9	-4.1	-4.4	-1.1	-0.3	1.1	3.6	7.9	5.3	7.2	7.8	3.8
HU			23.5	23.6	11.8	16.3	28.9	11.2	6.0	15.8	16.1	13.8	13.8	16.7	10.5	-4.0	-2.8	-2.7	-2.4	-0.5	-3.5	-3.3	3.5	4.7	8.0	14.3	18.5	16.3	13.7	
PL												-0.5	12.5	21.9	31.9	-0.4	1.0	15.4	10.2	2.9	8.3	9.3	6.3	6.0	3.7	4.1	2.8	3.8	11.2	4.1
RO																									2.0	1.6	7.8	11.4	12.9	10.3
SE													5.4	17.9		1.8	0.7	5.1	6.1	5.0		4.9			7.5	5.9			7.1	

Note: The debt stock in the denominator of the NFC credit flow headline variable excludes foreign direct investment (FDI) and is thus different from the debt stock in the NFC debt stock headline variable.

12. Private sector credit flow, consolidated (% GDP), threshold 14%

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
AT	5.9	6.2	4.9	5.4	11.2	11.7	7.4	4.6	6.4	4.1	6.8	5.3	7.3	5.4	1.3	0.3	3.0	1.2	1.0	0.9	2.1	3.3	3.6	4.8	5.0	4.4	7.6	5.0	0.1
BE	3.5	6.1	7.6	8.7	9.7	8.7	2.7	4.8	11.4	9.8	5.2	5.2	17.0	16.8	2.4	1.0	22.1	14.3	8.5	-2.4	11.0	23.8	0.8	-1.3	4.8	-3.0	6.1	5.8	2.2
DE	1.5	7.0	5.6	7.5	9.6	9.9	4.5	1.2	0.6	-3.8	0.4	2.4	1.7	1.6	-0.9	1.8	2.1	1.6	2.7	0.2	2.9	4.6	4.2	6.2	6.4	7.0	6.9	6.4	-0.2
ES	3.6	5.0	7.8	12.1	15.0	17.1	14.6	14.8	18.1	19.4	27.1	35.5	26.3	12.0	-1.2	0.9	-4.2	-11.1	-10.2	-7.1	-2.0	-0.4	0.7	0.0	1.5	4.8	3.0	0.3	-2.2
FI	-4.3	-0.8	-0.4	5.1	9.0	11.5	2.5	7.5	6.2	6.2	12.4	8.7	13.1	16.7	0.8	7.5	5.4	7.2	3.0	1.7	6.9	1.3	8.3	4.3	6.6	6.5	6.1	2.3	-2.1
FR	0.0	3.7	3.8	3.5	8.1	9.7	8.4	4.8	4.4	5.7	8.2	9.2	11.2	9.8	3.3	4.6	6.4	4.2	2.1	3.2	4.6	6.2	7.1	8.2	8.4	13.5	6.7	8.9	1.8
IE	-3.0	16.9	14.7	21.5	26.6	25.1	22.4	16.8	8.2	23.6	33.6	40.9	24.9	22.3	-5.0	2.6	16.3	-1.2	-0.7	2.5	-2.2	-14.8	0.2	-8.7	-9.6	-3.8	1.9	2.0	-1.8
IT	4.5	2.3	2.7	3.9	8.2	8.8	8.1	5.9	6.9	7.6	9.7	10.4	12.0	6.5	0.7	4.9	3.1	-0.9	-2.8	-0.3	-1.4	0.1	1.2	2.0	0.4	4.0	3.3	2.9	-0.8
LU	3.7	2.7	47.6	-22.0	19.0	14.2	29.7	16.9	69.2	-9.0	0.6	25.6	144.4	-5.3	7.0	-21.3	20.8	24.5	26.4	28.1	21.3	2.1	-5.3	7.3	-0.1	45.7	64.1	-19.5	0.1
NL	4.0	11.2	12.1	16.1	19.5	20.0	12.2	10.6	11.3	9.0	13.2	11.3	14.2	11.9	9.6	2.3	7.9	6.1	9.7	4.2	0.0	3.6	3.5	5.2	-0.3	-0.7	9.6	6.9	1.7
PT	7.8	10.8	14.0	21.7	20.4	21.1	20.6	10.2	7.6	10.8	12.0	13.3	19.0	16.2	5.3	5.5	-0.8	-4.3	-2.3	-6.8	-1.4	-1.8	2.9	0.8	2.6	4.4	4.5	3.5	0.9
EL	1.5	5.3	3.3	6.6	6.1	10.3	11.0	8.1	10.3	10.8	14.4	16.5	16.0	15.6	2.2	2.4	-6.6	-4.8	-4.1	-3.1	-3.1	-2.2	-1.2	-0.8	-0.9	5.5	0.8	1.1	2.0
SI	9.5	4.8	6.2	8.9	12.0	9.2	10.0	7.1	8.4	8.5	12.5	13.6	21.6	15.6	3.0	2.0	0.5	-2.8	-3.7	-4.7	-5.0	-0.8	0.9	1.3	0.8	-0.9	3.5	5.4	0.4
CY	73.7	21.1	27.8	16.3	25.3	36.9	1.0	-11.5	1.8	14.8	41.2	17.1	38.4	43.8	10.8	20.7	17.7	0.7	-12.1	-0.8	4.3	12.0	7.6	11.4	-0.5	-1.4	6.5	-3.9	2.3
MT	11.9	13.7	9.7	7.9	7.9	8.2	7.5	2.5	6.6	10.5	12.2	10.2	15.9	18.7	16.1	7.3	6.5	0.6	2.9	6.6	7.1	10.7	6.0	6.1	13.7	5.8	8.8	6.3	5.7
SK	15.2	9.3	11.4	15.8	-1.9	-19.3	8.6	6.7	3.6	1.7	6.1	11.0	11.9	16.7	4.0	2.8	4.6	1.8	4.9	5.0	5.0	9.2	5.0	6.2	4.5	2.6	4.5	8.4	2.3
EE	8.4	13.9	19.4	9.1	1.9	7.2	14.2	14.5	14.5	17.2	23.0	33.3	26.9	11.1	-5.5	-3.2	-0.8	7.7	4.6	6.3	2.3	6.4	4.2	4.6	3.4	2.9	6.8	9.2	3.7
LV	-3.8	3.6	9.3	9.1	3.3	6.5	6.4	9.5	8.2	17.9	26.4	37.6	28.9	11.2	-9.0	-8.4	-2.3	-2.4	-0.6	-4.6	-0.8	2.5	2.8	-0.2	1.1	-1.8	0.9	3.1	1.1
LT	5.5	2.7	6.2	4.4	4.0	2.5	1.6	3.5	5.6	8.5	14.2	18.7	24.9	10.4	-9.4	-5.9	-2.2	0.4	-0.2	0.2	2.6	4.4	4.5	4.3	2.6	0.3	5.8	6.8	4.3
HR	3.9	2.4	12.6	10.7	0.6	3.1	11.8	14.4	11.0	10.6	13.5	17.9	16.6	16.0	2.5	4.6	-2.3	-1.6	-0.4	-1.2	-1.6	-0.1	1.5	2.2	1.2	0.6	2.9	5.6	3.9
BG	0.0	33.5	2.5	4.0	4.6	8.4	6.7	8.9	11.8	18.5	20.2	29.4	43.8	34.4	1.8	-0.4	3.5	2.6	2.6	2.3	-3.8	2.9	4.5	4.0	5.6	4.2	4.9	5.9	5.8
CZ	9.1	10.6	12.2	-2.4	1.5	-0.5	-2.9	5.0	-2.5	6.7	4.3	9.3	11.2	10.9	1.3	3.5	2.5	3.1	4.3	2.3	-0.4	6.2	6.0	6.8	1.4	0.6	2.9	4.5	2.1
DK	0.9	8.8	6.4	9.5	8.4	20.1	9.4	5.9	9.7	6.7	22.3	23.8	17.1	18.8	-1.9	-2.9	4.4	7.9	-3.0	-0.3	2.9	3.1	2.0	4.8	10.5	5.4	11.5	13.1	4.3
HU	2.4	7.4	8.4	4.8	7.5	12.2	10.2	7.9	14.5	10.9	11.1	13.7	16.1	12.2	5.9	-3.9	-4.3	-5.9	-0.9	-0.2	-2.5	-3.2	0.6	4.3	4.1	8.2	12.9	9.2	1.9
PL	4.8	6.4	4.0	8.6	3.6	5.3	3.3	1.5	2.0	0.8	3.6	9.3	12.5	14.2	4.4	3.8	6.7	4.9	3.2	4.8	4.0	4.4	3.2	3.7	3.6	1.7	3.7	3.0	0.9
RO	3.5	5.6	5.3	6.6	-3.0	1.8	5.0	8.6	7.9	9.1	11.7	15.3	19.9	12.7	-1.6	0.9	2.7	0.3	-1.5	-2.3	0.2	0.6	1.8	1.9	2.0	1.3	3.8	3.3	2.0
SE	-0.8	2.0	4.9	11.3	13.3	14.2	13.3	5.3	4.7	6.8	13.1	10.4	20.7	19.0	5.8	5.2	7.0	2.3	4.5	5.7	8.8	12.4	13.7	9.3	9.7	14.5	16.3	10.5	2.4

13. Nominal house price index, threshold 9%

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
AT							0.76	0.64	0.25	-1.87	4.98	4.13	4.66	1.00	3.97	6.88	5.37	6.62	5.00	3.82	5.62	6.71	5.09	5.97	6.01	7.58	11.44	11.57	-2.56
BE	4.52	2.17	2.40	6.36	7.10	5.43	4.81	6.36	6.98	8.68	13.23	9.81	7.75	4.35	-0.41	2.26	3.58	2.35	1.48	-0.33	1.81	2.33	3.54	3.02	3.74	4.29	6.66	5.53	2.46
DE	1.48	-1.34	-1.77	-0.90	0.10	0.46	0.09	-1.39	0.40	-1.51	1.18	-0.36	-2.17	1.35	0.85	1.08	3.46	3.46	3.12	3.13	4.71	7.50	6.14	6.66	5.75	7.77	11.54	5.30	-8.41
ES	3.46	1.87	1.59	4.65	10.38	8.57	9.78	15.39	17.18	17.07	13.55	13.41	9.81	-1.43	-6.61	-1.77	-7.64	-14.78	-9.12	0.31	3.58	4.62	6.19	6.73	5.17	2.24	3.68	7.41	4.02
FI	-1.82	5.94	15.78	8.84	7.05	3.89	-1.59	6.34	6.27	8.05	8.16	6.96	5.90	0.80	1.44	6.31	3.18	2.42	1.15	-0.35	0.00	1.29	1.09	0.93	0.42	1.76	4.59	1.18	-5.57
FR	-0.91	0.87	-0.42	2.06	6.99	8.69	7.79	8.75	11.89	15.16	14.95	11.56	6.41	0.94	-6.11	4.64	5.73	-0.55	-1.86	-1.53	-1.34	1.04	3.17	2.93	3.33	5.20	6.31	6.32	-0.42
IE	6.28	8.58	14.70	24.13	21.50	20.64	15.08	4.45	14.33	11.17	9.67	14.87	7.47	-6.94	-19.15	-13.50	-17.08	-13.45	1.25	16.53	11.46	7.46	10.87	10.23	2.35	0.31	8.28	12.32	3.09
IT	0.78	3.84	3.41	-0.03	1.05	3.91	5.82	11.91	6.15	6.17	7.63	5.74	4.99	2.64	-0.49	0.73	1.35	-2.51	-6.51	-4.67	-3.85	0.30	-1.10	-0.60	-0.10	1.93	2.59	3.79	1.31
LU	0.28	6.64	3.59	3.57	6.43	7.25	14.10	8.44	11.21	13.98	11.41	11.14	6.99	3.35	-1.16	5.42	3.68	4.20	4.98	4.39	5.40	6.01	5.61	7.06	10.12	14.49	13.92	9.56	-9.06
NL	7.21	10.77	11.91	10.87	16.35	18.24	9.55	6.35	2.46	4.00	4.83	4.25	4.84	2.20	-4.45	-1.75	-1.98	-6.69	-6.03	0.84	3.51	5.29	8.05	9.33	7.22	8.01	14.50	13.25	-1.91
PT	1.53	1.63	3.63	4.46	8.98	7.75	5.45	0.56	1.11	0.67	2.30	2.04	1.37	3.78	-0.92	0.77	-4.91	-7.07	-1.88	4.24	3.05	7.12	9.24	10.26	9.96	8.78	9.40	12.63	8.20
EL	8.45	10.59	7.65	14.36	8.90	10.57	14.40	13.86	5.39	2.31	10.90	13.24	5.95	1.69	-3.72	-4.66	-5.47	-11.66	-10.85	-7.47	-5.05	-2.38	-1.01	1.81	7.22	4.49	7.61	11.94	13.44
SI										9.67	14.41	16.81	23.63	7.00	-9.47	0.13	2.71	-6.89	-5.25	-6.60	0.81	3.25	8.27	8.73	6.70	4.60	11.54	14.76	7.14
CY									1.25	10.37	6.26	11.86	11.74	5.65	-6.56	-5.73	-1.60	-3.05	-4.09	-1.76	-1.45	0.27	2.24	1.76	3.72	-0.20	-3.38	2.68	2.93
MT							9.59	12.59	16.42	16.86	7.69	19.87	21.00	11.08	-4.32	1.08	-1.36	3.05	-0.41	2.55	5.81	5.45	5.29	5.78	6.13	3.38	5.11	6.65	5.25
SK												16.73	28.96	17.91	-12.75	-4.01	-1.50	-2.71	0.91	1.41	5.36	6.70	5.90	7.37	9.12	9.57	6.39	13.70	0.07
EE											32.70	49.50	20.77	-9.62	-37.20	5.67	8.48	7.29	10.65	13.72	6.86	4.75	5.50	5.94	7.00	6.00	15.05	22.24	5.87
LV							0.27	46.72	22.53	2.72	23.97	55.18	36.27	1.10	-37.31	-10.96	10.43	2.96	6.85	6.00	-3.36	8.49	8.78	9.57	8.96	3.47	10.89	13.83	3.79
LT						-9.75	12.60	5.59	9.74	8.10	25.65	28.35	26.32	8.99	-29.93	-7.39	6.62	-0.23	1.22	6.42	3.66	5.40	8.92	7.30	6.84	7.27	16.05	19.05	9.82
HR							1.81	5.53	3.24	11.04	11.27	17.75	12.04	2.89	-5.00	-6.33	0.17	-1.56	-3.95	-1.58	-2.89	0.89	3.83	6.10	8.96	7.66	7.31	14.85	11.94
BG		107.07	804.08	13.83	0.83	-0.76	0.32	-8.91	11.55	47.36	36.63	14.70	28.91	24.95	-20.40	-10.17	-5.51	-1.91	-2.19	1.43	2.79	7.02	8.67	6.59	6.02	4.56	8.67	13.79	9.86
CZ							9.49	12.65	10.16	0.41	1.53	7.67	19.35	12.85	-3.87	-1.75	0.11	-1.47	0.00	2.45	3.95	7.20	11.66	8.60	9.15	8.46	19.69	16.88	-1.67
DK	7.59	10.69	11.54	8.98	6.74	6.51	5.86	3.60	3.17	8.96	17.58	24.07	2.68	-5.17	-11.98	2.80	-1.70	-2.70	3.90	3.77	6.96	5.22	4.54	4.37	2.35	5.08	11.74	-0.47	-3.58
HU														2.38	-5.24	-2.39	-3.43	-3.70	-2.56	4.19	13.08	13.38	12.22	14.35	16.96	4.94	16.50	22.34	5.61
PL												36.62	48.75	-0.82	-2.80	-3.75	0.09	-3.49	-4.38	0.98	1.52	1.86	3.85	6.58	8.67	10.48	9.17	11.80	8.82
RO															-23.79	-7.53	-12.31	-5.07	-0.25	-2.06	2.86	5.95	6.05	5.57	3.43	4.69	4.40	7.17	3.29
SE	0.27	0.82	6.62	9.51	9.38	11.22	7.94	6.39	6.55	9.38	9.91	12.34	12.45	1.11	3.16	7.88	2.57	1.27	5.15	9.42	13.12	8.24	6.64	-0.94	2.48	4.20	10.11	3.56	-5.26

14. Real house price index, threshold 6%

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
AT							-1.60	-0.40	-1.27	-3.55	2.49	1.98	2.10	-1.08	3.62	5.04	2.12	4.15	2.82	1.75	4.10	5.16	3.25	3.85	4.16	6.28	9.12	3.87	-9.92
BE	2.93	1.52	0.95	5.17	6.70	1.98	2.44	5.26	5.40	6.03	10.08	6.87	4.94	1.14	0.41	0.37	0.71	0.33	0.42	-1.08	0.95	0.80	1.59	1.00	2.29	3.40	4.07	-3.90	-2.80
DE	0.14	-1.98	-2.84	-1.18	-0.52	-0.47	-1.95	-2.63	-1.07	-2.55	0.09	-1.64	-3.95	-0.61	0.80	-0.56	1.65	2.05	1.71	2.21	4.14	6.74	4.56	5.12	4.38	7.15	8.33	-1.29	-13.88
ES	-1.31	-0.89	-1.17	2.96	8.08	4.25	6.00	12.35	13.54	13.09	9.89	9.54	6.22	-4.84	-5.71	-3.68	-9.76	-16.49	-9.99	0.18	3.68	4.45	4.59	5.23	4.07	2.14	1.37	0.80	-0.18
FI	-2.16	4.92	13.59	7.09	5.54	0.83	-4.17	4.62	5.22	7.74	7.01	5.49	3.89	-2.52	-0.44	4.80	-0.12	-0.39	-1.25	-1.61	-0.46	1.08	0.06	-0.36	-0.57	1.42	2.31	-4.71	-9.54
FR	-1.86	-0.70	-1.25	1.81	7.50	6.28	5.70	7.83	10.01	12.75	12.89	9.19	4.21	-1.76	-4.69	3.50	3.83	-1.94	-2.53	-1.64	-1.62	0.79	2.34	1.22	2.47	4.12	4.76	1.54	-6.32
IE	3.43	5.00	11.61	19.48	18.03	15.19	10.28	-0.62	10.03	9.24	8.01	12.08	4.31	-8.36	-13.46	-12.40	-17.85	-14.39	-0.03	15.54	11.05	6.97	9.27	8.23	0.54	-0.41	4.20	5.00	-3.33
IT	-5.21	-0.24	1.42	-1.88	-0.60	0.79	3.19	8.71	3.00	3.64	5.52	2.97	2.69	-0.55	0.08	-0.84	-1.52	-5.00	-7.54	-4.91	-3.99	0.19	-2.14	-1.54	-0.69	1.81	0.97	-3.57	-3.71
LU	-1.68	4.99	2.06	1.91	3.89	4.03	11.38	6.88	8.58	11.39	7.89	8.51	4.74	0.23	-0.08	3.33	0.71	2.02	3.37	3.66	4.48	5.22	3.33	5.10	8.67	12.73	12.49	3.96	-12.25
NL	4.98	9.37	9.38	8.92	14.34	14.77	6.12	2.84	0.13	2.62	2.94	1.44	2.73	0.11	-3.00	-3.33	-4.00	-7.86	-7.95	-0.05	3.32	4.71	6.57	7.02	4.50	6.58	11.06	5.95	-9.98
PT	-3.36	-1.20	0.58	1.95	6.34	3.88	1.56	-2.83	-2.38	-1.63	-1.48	-1.45	-1.95	0.97	1.03	-1.05	-6.51	-8.73	-2.63	4.01	2.15	6.07	7.56	8.57	9.04	8.13	7.27	4.85	2.98
EL	-0.53	2.61	2.91	9.02	5.94	7.12	11.24	11.42	2.80	-0.96	7.71	9.69	2.23	-2.54	-4.62	-4.31	-8.19	-12.49	-9.28	-5.21	-3.83	-1.50	-1.38	1.70	7.18	5.69	6.53	5.25	8.43
SI										6.49	11.97	14.10	18.80	1.33	-10.24	-1.31	0.92	-8.46	-7.23	-6.20	1.42	3.63	6.62	6.62	5.31	5.18	7.93	4.34	-0.15
CY									-0.91	8.63	3.06	7.93	7.67	0.86	-6.83	-8.17	-4.43	-5.52	-3.86	-1.10	1.04	2.22	1.24	0.48	3.42	1.23	-4.18	-3.60	-0.24
MT							6.95	10.70	15.30	13.43	4.76	16.86	19.46	7.01	-6.15	-1.08	-3.90	0.38	-1.55	2.01	4.14	4.46	4.18	4.83	4.18	2.14	3.83	1.16	-0.40
SK												11.30	25.70	12.85	-12.80	-4.96	-5.17	-5.93	-0.42	1.50	5.48	7.04	4.43	4.95	6.22	7.25	3.04	1.34	-9.24
EE											27.96	41.65	11.91	-16.29	-36.49	1.76	3.11	3.11	7.34	12.93	7.30	3.65	1.07	2.28	4.23	7.01	10.38	4.45	-2.98
LV							-2.12	39.14	16.33	-3.54	13.02	40.87	22.04	-10.89	-34.96	-8.76	3.94	-0.27	6.39	4.66	-2.76	7.26	5.32	6.35	5.48	3.53	7.25	0.43	-3.90
LT						-8.18	9.97	6.04	11.50	8.28	22.78	22.68	19.36	-1.72	-32.86	-8.77	2.16	-3.24	0.36	6.42	4.69	4.42	5.22	4.54	4.51	5.99	10.93	0.39	1.10
HR							-2.74	3.20	0.96	8.75	7.83	13.63	8.91	-2.35	-7.93	-7.65	-1.95	-4.59	-5.75	-1.25	-2.59	2.02	2.93	4.60	7.76	7.06	4.88	3.21	3.69
BG		-2.64	-20.71	-7.14	-1.71	-5.64	-4.99	-12.01	10.91	42.70	27.72	12.24	18.45	17.64	-20.91	-11.80	-8.87	-4.64	-0.79	0.07	0.41	5.25	3.88	4.09	3.92	5.19	2.51	-2.06	2.73
CZ							5.79	11.20	10.03	-2.93	0.40	5.80	15.94	7.88	-4.71	-2.22	-1.58	-3.54	-0.70	1.59	3.95	6.77	9.13	5.93	6.16	5.40	16.35	1.63	-10.00
DK	5.64	8.86	9.49	7.37	4.76	3.61	3.43	1.72	1.95	7.69	15.62	21.40	0.92	-7.83	-13.08	0.32	-3.95	-4.94	3.06	3.15	6.55	5.09	3.48	3.73	1.45	4.70	9.50	-7.40	-6.44
HU														-3.22	-9.10	-5.55	-6.59	-8.88	-4.21	2.84	12.48	12.27	8.62	10.67	11.84	1.54	9.58	6.20	-8.40
PL												34.59	45.51	-4.70	-5.36	-5.95	-4.39	-6.43	-4.65	1.29	1.92	2.65	1.97	5.03	6.36	6.75	3.53	-1.93	-1.75
RO															-26.55	-15.49	-15.67	-8.89	-1.72	-3.20	1.65	5.24	3.30	1.66	-1.87	2.29	-0.23	-6.38	-5.89
SE	-2.65	0.02	5.18	9.04	7.82	10.22	5.74	4.65	4.52	8.88	8.97	11.53	10.98	-1.75	1.07	6.56	1.18	0.71	4.46	8.30	12.02	7.29	4.77	-3.31	0.36	3.32	8.12	-3.02	-10.89

15. Unemployment rate (% labour force Y15-74), threshold 10%

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
AT	4.5	4.9	4.9	4.7	4.0	3.8	3.9	4.3	4.6	5.9	6.0	5.7	5.3	4.4	5.7	5.2	4.9	5.2	5.7	6.0	6.1	6.5	5.9	5.2	4.8	6.0	6.2	4.8	5.1
BE	9.6	9.6	9.4	9.4	8.7	7.1	6.7	7.6	8.3	8.5	8.6	8.4	7.6	7.1	8.0	8.4	7.2	7.6	8.6	8.7	8.7	7.9	7.2	6.0	5.5	5.8	6.3	5.6	5.5
DE	7.9	8.5	9.3	9.0	8.1	7.4	7.5	8.2	9.3	10.2	10.5	9.6	8.1	7.0	7.3	6.6	5.5	5.1	5.0	4.7	4.4	3.9	3.6	3.2	3.0	3.7	3.7	3.1	3.1
ES	22.9	22.1	20.6	18.6	15.7	13.9	10.6	11.5	11.5	11.0	9.2	8.5	8.2	11.3	17.9	19.9	21.4	24.8	26.1	24.5	22.1	19.6	17.2	15.3	14.1	15.5	14.9	13.0	12.2
FI	15.6	14.1	13.3	11.5	10.3	9.9	9.2	9.2	9.1	8.9	8.5	7.8	7.0	6.5	8.3	8.6	8.0	7.9	8.3	8.7	9.4	8.9	8.7	7.5	6.8	7.7	7.7	6.8	7.2
FR	10.2	10.5	10.7	10.3	10.0	8.6	7.8	7.9	8.5	8.9	8.9	8.8	8.0	7.4	9.1	9.3	9.2	9.8	10.3	10.3	10.3	10.1	9.4	9.0	8.4	8.0	7.9	7.3	7.3
IE	12.1	11.6	9.9	7.8	5.9	4.5	4.2	4.7	4.8	4.7	4.6	4.8	5.0	6.8	12.6	14.6	15.4	15.5	13.8	11.9	9.9	8.4	6.7	5.8	5.0	5.9	6.2	4.5	4.3
IT	11.5	11.9	11.9	12.1	11.5	10.7	9.7	9.1	8.8	8.1	7.8	6.9	6.2	6.8	7.9	8.5	8.5	10.9	12.4	12.9	12.0	11.7	11.3	10.6	9.9	9.3	9.5	8.1	7.7
LU	2.9	2.9	2.5	2.6	2.4	2.4	2.3	2.9	3.7	5.1	4.5	4.7	4.1	5.1	5.1	4.4	4.9	5.1	5.9	5.9	6.7	6.3	5.5	5.6	5.6	6.8	5.3	4.6	5.2
NL	8.7	7.9	6.8	5.4	4.4	3.6	2.8	3.4	4.5	5.6	7.2	6.1	5.2	4.5	5.4	6.1	6.0	6.8	8.2	8.4	7.9	7.0	5.9	4.9	4.4	4.9	4.2	3.5	3.6
PT	8.6	8.6	8.1	6.0	5.4	4.8	4.8	6.0	7.5	7.8	9.0	9.1	9.5	9.0	11.2	12.6	13.5	16.6	17.2	14.6	13.0	11.5	9.2	7.2	6.7	7.0	6.7	6.2	6.5
EL	9.6	10.0	10.4	11.4	12.4	11.6	11.0	10.6	10.0	10.8	10.2	9.2	8.6	8.0	9.8	12.9	18.1	24.8	27.8	26.6	25.0	23.9	21.8	19.7	17.9	17.6	14.7	12.5	11.1
SI	6.8	6.9	6.9	7.4	7.4	6.8	6.2	6.3	6.7	6.3	6.5	6.0	4.9	4.4	5.9	7.3	8.2	8.9	10.1	9.7	9.0	8.0	6.6	5.1	4.4	5.0	4.8	4.0	3.7
CY	#N/A	#N/A	5.0	5.0	5.2	4.9	3.9	3.6	4.3	4.7	5.3	4.6	3.9	3.7	5.4	6.3	7.9	11.9	15.9	16.1	15.0	13.0	11.1	8.4	7.1	7.6	7.5	6.8	6.1
MT	4.6	5.2	6.3	6.4	6.4	6.6	6.9	6.9	7.6	7.2	6.9	6.8	6.5	6.0	6.9	6.9	6.4	6.2	6.1	5.7	5.4	4.7	4.0	4.0	4.1	4.9	3.8	3.5	3.1
SK	12.1	10.9	12.2	12.6	16.4	18.8	19.3	18.7	17.6	18.2	16.3	13.4	11.1	9.5	12.0	14.3	13.5	13.9	14.1	13.1	11.5	9.6	8.1	6.5	5.7	6.7	6.8	6.1	5.8
EE	9.8	10.2	10.2	10.0	12.4	14.6	13.0	11.2	10.3	10.1	8.0	5.9	4.6	5.5	13.5	16.6	12.3	9.9	8.6	7.3	6.4	6.8	5.8	5.4	4.5	6.9	6.2	5.6	6.4
LV	14.8	15.9	14.6	14.2	14.2	14.5	13.9	12.6	11.7	11.8	10.1	7.1	6.2	7.8	17.7	19.7	16.3	15.1	11.9	10.9	9.9	9.7	8.7	7.4	6.3	8.1	7.6	6.9	6.5
LT	6.8	7.8	13.1	13.4	14.4	16.4	17.3	13.7	12.5	10.9	8.3	5.8	4.3	5.8	13.8	17.8	15.4	13.4	11.8	10.7	9.1	7.9	7.1	6.2	6.3	8.5	7.1	6.0	6.9
HR	#N/A	#N/A	#N/A	#N/A	#N/A	15.6	16.0	15.0	14.2	13.7	12.8	11.3	9.9	8.6	9.2	11.7	13.7	16.0	17.3	17.3	16.2	13.1	11.2	8.5	6.6	7.5	7.6	7.0	6.1
BG	12.4	11.8	14.5	13.3	14.9	19.6	23.6	21.1	15.9	14.1	11.7	10.5	8.0	6.5	7.9	11.3	12.3	13.3	13.9	12.4	10.1	8.6	7.2	6.2	5.2	6.1	5.3	4.2	4.3
CZ	4.1	3.9	4.8	6.5	8.8	8.8	8.2	7.3	7.8	8.3	7.9	7.2	5.3	4.4	6.7	7.3	6.7	7.0	7.0	6.1	5.1	4.0	2.9	2.2	2.0	2.6	2.8	2.2	2.6
DK	7.3	6.8	5.7	5.4	5.6	4.6	4.6	4.6	5.4	5.5	4.8	3.9	3.8	3.7	6.4	7.7	7.8	7.8	7.4	6.9	6.3	6.0	5.8	5.1	5.0	5.6	5.1	4.5	5.1
HU	9.5	9.6	8.8	8.2	6.8	6.2	5.5	5.6	5.7	5.9	7.0	7.3	7.2	7.6	9.7	10.8	10.7	10.7	9.8	7.5	6.6	5.0	4.0	3.6	3.3	4.1	4.1	3.6	4.1
PL	13.3	12.3	11.3	10.7	13.7	16.8	19.0	20.7	20.4	19.7	18.5	14.4	10.0	7.4	8.5	10.0	10.0	10.4	10.6	9.2	7.7	6.3	5.0	3.9	3.3	3.2	3.4	2.9	2.8
RO	11.0	8.3	7.4	7.8	8.6	8.9	8.3	10.5	8.5	9.9	8.8	8.9	7.8	7.1	8.4	9.0	9.1	8.7	9.0	8.6	8.4	7.2	6.1	5.3	4.9	6.1	5.6	5.6	5.6
SE	10.0	10.7	11.0	9.3	7.9	6.7	5.0	5.2	5.8	6.6	7.6	7.2	6.3	6.3	8.5	8.8	8.0	8.1	8.2	8.1	7.6	7.1	6.8	6.5	7.0	8.5	8.9	7.5	7.7

16. Unemployment rate (% labour force Y15-74), 3y average, threshold 10%

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
AT	4.5	4.7	4.8	4.8	4.5	4.2	3.9	4.0	4.3	4.9	5.5	5.9	5.7	5.1	5.1	5.1	5.3	5.1	5.3	5.6	5.9	6.2	6.2	5.9	5.3	5.3	5.7	5.7	5.4
BE	9.3	9.6	9.5	9.5	9.2	8.4	7.5	7.1	7.5	8.1	8.5	8.5	8.2	7.7	7.6	7.8	7.9	7.7	7.8	8.3	8.7	8.4	7.9	7.0	6.2	5.8	5.9	5.9	5.8
DE	7.8	8.1	8.6	8.9	8.8	8.2	7.7	7.7	8.3	9.2	10.0	10.1	9.4	8.2	7.5	7.0	6.5	5.7	5.2	4.9	4.7	4.3	4.0	3.6	3.3	3.3	3.5	3.5	3.3
ES	23.2	23.0	21.9	20.4	18.3	16.1	13.4	12.0	11.2	11.3	10.6	9.6	8.6	9.3	12.5	16.4	19.7	22.0	24.1	25.1	24.2	22.1	19.6	17.4	15.5	15.0	14.8	14.5	13.4
FI	16.3	15.5	14.3	13.0	11.7	10.6	9.8	9.4	9.2	9.1	8.8	8.4	7.8	7.1	7.3	7.8	8.3	8.2	8.1	8.3	8.8	9.0	9.0	8.4	7.7	7.3	7.4	7.4	7.2
FR	10.2	10.4	10.5	10.5	10.3	9.6	8.8	8.1	8.1	8.4	8.8	8.9	8.6	8.1	8.2	8.6	9.2	9.4	9.8	10.1	10.3	10.2	9.9	9.5	8.9	8.5	8.1	7.7	7.5
IE	13.9	12.6	11.2	9.8	7.9	6.1	4.9	4.5	4.6	4.7	4.7	4.7	4.8	5.5	8.1	11.3	14.2	15.2	14.9	13.7	11.9	10.1	8.3	7.0	5.8	5.6	5.7	5.5	5.0
IT	10.9	11.5	11.8	12.0	11.8	11.4	10.6	9.8	9.2	8.7	8.2	7.6	7.0	6.6	7.0	7.7	8.3	9.3	10.6	12.1	12.4	12.2	11.7	11.2	10.6	9.9	9.6	9.0	8.4
LU	2.9	3.0	2.8	2.7	2.5	2.5	2.4	2.5	3.0	3.9	4.4	4.8	4.4	4.6	4.8	4.9	4.8	4.8	5.3	5.6	6.2	6.3	6.2	5.8	5.6	6.0	5.9	5.6	5.0
NL	8.5	8.5	7.8	6.7	5.5	4.5	3.6	3.3	3.6	4.5	5.8	6.3	6.2	5.3	5.0	5.3	5.8	6.3	7.0	7.8	8.2	7.8	6.9	5.9	5.1	4.7	4.5	4.2	3.8
PT	7.8	8.5	8.4	7.6	6.5	5.4	5.0	5.2	6.1	7.1	8.1	8.6	9.2	9.2	9.9	10.9	12.4	14.2	15.8	16.1	14.9	13.0	11.2	9.3	7.7	7.0	6.8	6.6	6.5
EL	9.3	9.6	10.0	10.6	11.4	11.8	11.7	11.1	10.5	10.5	10.3	10.1	9.3	8.6	8.8	10.2	13.6	18.6	23.6	26.4	26.5	25.2	23.6	21.8	19.8	18.4	16.7	14.9	12.8
SI			6.9	7.1	7.2	7.2	6.8	6.4	6.4	6.4	6.5	6.3	5.8	5.1	5.1	5.9	7.1	8.1	9.1	9.6	9.6	8.9	7.9	6.6	5.4	4.8	4.7	4.6	4.2
CY					5.1	5.0	4.7	4.1	3.9	4.2	4.8	4.9	4.6	4.1	4.3	5.1	6.5	8.7	11.9	14.6	15.7	14.7	13.0	10.8	8.9	7.7	7.4	7.3	6.8
MT	5.2	5.1	5.4	6.0	6.4	6.5	6.6	6.8	7.1	7.2	7.2	7.0	6.7	6.4	6.5	6.6	6.7	6.5	6.2	6.0	5.7	5.3	4.7	4.2	4.0	4.3	4.3	4.1	3.5
SK			11.7	11.9	13.7	15.9	18.2	18.9	18.5	18.2	17.4	16.0	13.6	11.3	10.9	11.9	13.3	13.9	13.8	13.7	12.9	11.4	9.7	8.1	6.8	6.3	6.4	6.5	6.2
EE	8.0	9.2	10.1	10.1	10.9	12.3	13.3	12.9	11.5	10.5	9.5	8.0	6.2	5.3	7.9	11.9	14.1	12.9	10.3	8.6	7.4	6.8	6.3	6.0	5.2	5.6	5.9	6.2	6.1
LV	11.5	14.6	15.1	14.9	14.3	14.3	14.2	13.7	12.7	12.0	11.2	9.7	7.8	7.0	10.6	15.1	17.9	17.0	14.4	12.6	10.9	10.2	9.4	8.6	7.5	7.3	7.3	7.5	7.0
LT	5.3	6.3	9.2	11.4	13.6	14.7	16.0	15.8	14.5	12.4	10.6	8.3	6.1	5.3	8.0	12.5	15.7	15.5	13.5	12.0	10.5	9.2	8.0	7.1	6.5	7.0	7.3	7.2	6.7
HR								15.5	15.1	14.3	13.6	12.6	11.3	9.9	9.2	9.8	11.5	13.8	15.7	16.9	16.9	15.5	13.5	10.9	8.8	7.5	7.2	7.4	6.9
BG			12.9	13.2	14.2	15.9	19.4	21.4	20.2	17.0	13.9	12.1	10.1	8.3	7.5	8.6	10.5	12.3	13.2	13.2	12.1	10.4	8.6	7.3	6.2	5.8	5.5	5.2	4.6
CZ	4.3	4.1	4.3	5.1	6.7	8.0	8.6	8.1	7.8	7.8	8.0	7.8	6.8	5.6	5.5	6.1	6.9	7.0	6.9	6.7	6.1	5.1	4.0	3.0	2.4	2.3	2.5	2.5	2.5
DK	8.6	7.5	6.6	6.0	5.6	5.2	4.9	4.6	4.9	5.2	5.2	4.7	4.2	3.8	4.6	5.9	7.3	7.8	7.7	7.4	6.9	6.4	6.0	5.6	5.3	5.2	5.2	5.1	4.9
HU			9.3	8.9	7.9	7.1	6.2	5.8	5.6	5.7	6.2	6.7	7.2	7.4	8.2	9.4	10.4	10.7	10.4	9.3	8.0	6.4	5.2	4.2	3.6	3.7	3.8	3.9	3.9
PL	13.9	13.3	12.3	11.4	11.9	13.7	16.5	18.8	20.0	20.3	19.5	17.5	14.3	10.6	8.6	8.6	9.5	10.1	10.3	10.1	9.2	7.7	6.3	5.1	4.1	3.5	3.3	3.2	3.0
RO	11.7	10.5	8.9	7.8	7.9	8.4	8.6	9.2	9.1	9.6	9.1	9.2	8.5	7.9	7.8	8.2	8.8	8.9	8.9	8.8	8.7	8.1	7.2	6.2	5.4	5.4	5.5	5.8	5.6
SE	10.3	10.4	10.6	10.3	9.4	8.0	6.5	5.6	5.3	5.9	6.7	7.1	7.0	6.6	7.0	7.9	8.4	8.3	8.1	8.1	8.0	7.6	7.2	6.8	6.8	7.3	8.1	8.3	8.0

Annex 5. Past changes to the MIP scoreboard

Since the inception of the MIP in 2011, modifications to the scoreboard were carried out in 2012, 2013, 2015 and 2018.

I. In 2012/2013: the financial sector liabilities indicator was introduced among the headline indicators after having consulted the ESRB as requested by Article 4.5 of Regulation No 1176/2011.[19]

II. In 2013/2014:

- Non-consolidated data were replaced by consolidated data in private credit and debt *headline* indicators (the respective thresholds were also adjusted) following improvements in the availability of consolidated data and a subsequent re-assessment of the relative merits of consolidated and non-consolidated data also for cross-country comparability; since consolidated private sector debt was part of the auxiliary indicators, it was replaced there by non-consolidated private debt.
- Three new *auxiliary* indicators were added: terms of trade, export performance against advanced economies, and inward FDI stocks.
- Eight employment and social variables were added among the *auxiliary* indicators (in the form of *stock* and of *flow* indicators) in light of the commitment by the Commission to better take into account the social dimension in its economic surveillance and to better qualify the implications of the imbalances and of the adjustment process: activity rate; long-term unemployment; youth unemployment; young people not in employment, education or training; people at-risk of poverty or social exclusion; at-risk of poverty rate; severe material deprivation; and persons living in households with very low work intensity.[20]

III. In 2015/2016: three employment indicators were upgraded to *headline* indicators (activity rate; long-term unemployment; youth unemployment; all three in the form of *flow* variables) as the Commission had committed to better take into account the analysis of employment and social developments in the MIP, including to allow for a better understanding of the social consequences of imbalances and their correction. The inclusion of these variables does not change the focus of the MIP. Flashes of these indicators do not imply by themselves an aggravation of macro-financial risks, and consequently are not used to trigger any steps in the MIP.[21]

IV. In 2018/2019, a number of changes were proposed to the *auxiliary* indicators:

- Net external debt was replaced with NIIP excluding non-defaultable instruments in order to obtain a broader representation of external stocks carrying risks and to benefit from the revision of the Balance of Payments statistics (from BPM5 to BPM6), permitting a finer breakdown on net foreign assets and liabilities.
- The non-consolidated financial leverage indicator from national accounts was replaced with consolidated banking leverage, domestic and foreign entities from ECB consolidated banking data, which has a clearer economic interpretation, is comparable across countries, and is consistently based on book values even if it covers the banking sector only.
- The addition of two indicators that are regularly used in MIP analysis: household debt (consolidated) to complement the headline indicator on private-sector debt; and gross non-performing loans, which provides complementary information to assess private debt. The addition of the latter has become possible by the availability of cross-country comparable data in the ECB's consolidated banking statistics as of 2015.
- To keep the scoreboard parsimonious, two auxiliary indicators were dropped: ten-year change of nominal unit labour cost (NULC), as it overlaps with data on NULC and on NULC relative to euro area already in the scoreboard, and non-consolidated private-sector debt, which has been superseded by the headline indicator on consolidated private sector debt.

Over time, there have been some other smaller technical changes at the level of variable names due to changing Eurostat terminology, revisions in data sources and statistical methodology improvements.

[19] SWD(2012) 389 final

[20] EC note "Adding employment indicators to the MIP scoreboard to better capture employment and social developments", Sept 2015.

[21] EC Technical note "Envisaged revision of selected auxiliary indicators of the MIP scoreboard", Sept 2018.