



EUROPEAN COMMISSION

EUROSTAT

**Macroeconomic Imbalances Procedure Scoreboard**  
**Headline Indicators, 1 November 2012**  
**Statistical information**

(Eurostat - November 2012)

## Introduction

This document provides statistical information relevant for the second Alert Mechanism Report published 28 November 2012. The Macroeconomic Imbalances Procedure (MIP) is defined in Regulation (EU) No 1176/2011 on the prevention and correction of macroeconomic imbalances. This Regulation also provides for setting up a scoreboard as an early-warning signalling device of potentially harmful macroeconomic imbalances in Member States.

The MIP scoreboard is composed of a small number of relevant, practical, simple, and available macro-economic and macro-financial indicators for Member States. The indicators provide useful information for the identification of internal and external imbalances: Internal imbalances include those that can arise from general government sector and private sector indebtedness; financial and asset market developments, including housing; the evolution of private sector credit flow; and the evolution of unemployment; External imbalances include those that can arise from the evolution of current account and net investment positions of Member States, real effective exchange rates, share of world exports, and nominal unit labour cost. The Scoreboard provides timely information necessary for identifying the short-term developments and the medium term tendencies, i.e. imbalances that are persistent over a period of several years.

The first composition of MIP scoreboard has been outlined in the Commission Staff Working Paper COM\_SEC(2011)1361 [Scoreboard for the surveillance of macroeconomic imbalances: envisaged initial design](#). In 2012 the scoreboard has been enlarged with an eleventh indicator<sup>1</sup>. It should be noted that the composition may be adjusted in the future, if necessary, in order to adapt to the changing nature of macroeconomic imbalances due, inter alia, to evolving threats to macroeconomic stability or enhanced availability of relevant statistics. Changes in the underlying methodology and composition of the scoreboard will be made public.

The data for the scoreboard indicators are derived from official statistics produced in accordance with EU Regulations and in line with international manuals. In particular, National Accounts (ESA-95) and Balance of Payments (BPM-5) concepts are used for the compilation of the indicators. Eurostat is the main provider of data for these indicators. Some data are also provided by the Commission's Directorate General for Economic and Financial Affairs, the European Central Bank and the International Monetary Fund.

The scoreboard indicators are:

- table 1: 3 year backward moving average of the **current account balance** as % of GDP
- table 2: **net international investment position** at end of year in % of GDP
- table 3: 3 years percentage change of the **real effective exchange rates based on HICP/CPI deflators**
- table 4: 5 years percentage change in **share of world exports** (export market shares) measured at current prices
- table 5: 3 years percentage change in **nominal unit labour cost**
- table 6: year-on-year changes in **house prices relative to the final consumption price index**
- table 7: **private sector credit** flow in % of GDP
- table 8: **private sector debt** in % of GDP
- table 9: **general government sector debt** in % of GDP
- table 10: 3 year backward moving average of **unemployment rate**
- table 11: year-on-year changes of total **financial sector liabilities**

The cut-off date for the data extracted in the tables was 1 November 2012. These data are available at both Eurostat and DG ECFIN<sup>2</sup> web site. Furthermore, the Eurostat web site is regularly updated to provide the latest information<sup>3</sup>.

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<sup>1</sup> [Completing the Scoreboard for the MIP: Financial Sector Indicator: Commission Staff Working Document](#)

<sup>2</sup> [http://ec.europa.eu/economy\\_finance/economic\\_governance/macroeconomic\\_imbalance\\_procedure/index\\_en.htm](http://ec.europa.eu/economy_finance/economic_governance/macroeconomic_imbalance_procedure/index_en.htm)

<sup>3</sup> [http://epp.eurostat.ec.europa.eu/portal/page/portal/excessive\\_imbalance\\_procedure/imbalance\\_scoreboard](http://epp.eurostat.ec.europa.eu/portal/page/portal/excessive_imbalance_procedure/imbalance_scoreboard)

**Table 1: Current account balance, percentage of GDP, 3 year backward average**

The current account covers all transactions that involve economic values occurring between resident and non-resident units. The basic components are exports minus imports of goods and services, net factor income (such as interest and dividends) and net transfer payments (such as foreign aid). The current account provides important information about the economic relations of the country with the rest of the world. A high current account deficit indicates that the economy is importing in excess of its exports.

Data for the current account are based on Balance of Payments information. The Balance of Payments summarises the economic transactions of an economy with the rest of the world, and may be broken down into three broad sub-balances: the current account, the capital account, and the financial account. The legal basis of the Balance of Payment can be found in the [Regulation n°184/2005](#) of the European Parliament and of the Council of 12 January 2005 on Community statistics concerning balance of payments, international trade in services and foreign direct investment (OJ L35/23 of 8/02/2005), together with its implementation and amendment.

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
<b>Belgium</b>	:	5.3	5.2	5.3	4.8	4.2	4.0	3.8	3.7	2.9	2.3	1.9	0.8	-0.3	-0.3	-0.3
<b>Bulgaria</b>	0.6	2.1	2.1	0.2	-3.4	-5.2	-4.4	-4.4	-4.7	-7.8	-11.9	-18.1	-22.0	-19.1	-11.2	-3.4
<b>Czech Republic</b>	-3.5	-4.9	-4.8	-3.4	-3.0	-4.0	-5.0	-5.5	-5.4	-4.0	-2.7	-2.4	-2.8	-2.9	-2.8	-3.0
<b>Denmark</b>	1.2	0.9	0.4	0.6	0.8	2.2	2.3	3.0	3.0	3.6	3.4	2.9	2.4	2.5	4.1	5.0
<b>Germany</b>	-1.1	-0.7	-0.6	-0.8	-1.3	-1.0	0.1	1.3	2.9	3.9	5.3	6.3	6.6	6.5	6.1	5.9
<b>Estonia</b>	-6.5	-7.9	-9.4	-8.0	-6.1	-4.9	-7.1	-9.0	-11.1	-10.9	-12.2	-13.8	-13.5	-7.2	-0.9	2.8
<b>Ireland</b>	:	2.5	2.0	1.1	0.2	-0.3	-0.7	-0.5	-0.5	-1.4	-2.5	-4.1	-4.9	-4.5	-2.3	0.0
<b>Greece</b>	:	-3.0	-3.2	-3.3	-4.7	-6.2	-7.2	-6.8	-6.3	-6.7	-8.3	-11.2	-13.6	-13.6	-12.1	-10.4
<b>Spain</b>	-0.6	-0.2	-0.5	-1.4	-2.7	-3.6	-3.7	-3.6	-4.0	-5.4	-7.2	-8.8	-9.5	-8.1	-6.3	-4.3
<b>France</b>	0.8	1.6	2.3	2.7	2.2	1.8	1.3	1.1	0.7	0.2	-0.2	-0.7	-1.1	-1.4	-1.5	-1.6
<b>Italy</b>	2.1	2.7	2.6	1.9	0.9	0.4	-0.1	-0.3	-0.5	-0.7	-0.9	-1.2	-1.9	-2.0	-2.8	-2.9
<b>Cyprus</b>	:	-4.0	-2.2	-1.1	-1.3	-3.5	-4.1	-3.1	-3.7	-4.4	-6.0	-8.2	-11.5	-12.7	-12.1	-8.4
<b>Latvia</b>	-0.1	-3.6	-6.6	-7.9	-7.6	-7.1	-6.4	-7.5	-9.3	-11.2	-16.0	-19.2	-19.4	-9.0	-0.5	3.1
<b>Lithuania</b>	-6.6	-9.1	-9.9	-10.7	-9.4	-7.1	-5.2	-5.5	-6.5	-7.1	-8.4	-10.7	-12.7	-7.9	-3.0	0.0
<b>Luxembourg</b>	:	11.3	10.3	9.3	10.3	10.1	10.8	9.1	10.2	10.5	11.3	10.7	8.6	7.5	6.9	7.5
<b>Hungary</b>	-6.3	-3.7	-3.5	-4.9	-7.1	-7.5	-7.2	-7.0	-7.8	-7.8	-7.6	-7.3	-7.3	-4.9	-2.2	0.6
<b>Malta</b>	:	-8.9	-7.4	-4.8	-7.1	-6.4	-4.6	-1.5	-2.2	-5.9	-8.2	-8.3	-7.0	-6.3	-5.8	-4.3
<b>Netherlands</b>	5.5	6.0	5.0	4.6	3.1	2.8	2.4	3.6	5.3	6.9	8.1	7.8	6.8	5.4	5.7	7.5
<b>Austria</b>	-2.3	-2.8	-2.3	-1.9	-1.3	-1.1	0.4	1.2	2.2	2.0	2.4	2.8	3.7	3.7	3.7	2.2
<b>Poland</b>	-0.1	-1.7	-3.3	-5.0	-5.8	-5.5	-4.0	-2.8	-3.5	-3.4	-3.8	-4.1	-5.5	-5.5	-5.2	-4.6
<b>Portugal</b>	:	-3.3	-5.7	-7.2	-8.7	-9.8	-9.6	-8.3	-7.7	-8.4	-9.8	-10.4	-11.1	-11.2	-11.2	-9.1
<b>Romania</b>	:	-5.9	-6.6	-5.6	-4.8	-4.4	-4.1	-4.9	-5.9	-7.6	-9.1	-10.8	-11.8	-9.7	-6.7	-4.3
<b>Slovenia</b>	1.3	0.1	0.0	-1.2	-2.1	-1.9	-0.5	0.1	-0.8	-1.7	-2.3	-3.0	-4.5	-3.9	-2.5	-0.4
<b>Slovakia</b>	-1.2	-5.7	-9.5	-8.1	-6.2	-5.8	-6.5	-7.4	-7.2	-7.4	-8.1	-7.2	-6.4	-4.7	-4.2	-2.1
<b>Finland</b>	3.1	4.5	4.8	5.2	6.1	7.2	8.2	7.2	6.5	4.8	4.6	3.9	3.7	2.9	2.0	0.6
<b>Sweden</b>	1.9	3.1	3.8	4.0	4.0	4.4	4.6	5.5	6.1	6.8	7.3	8.1	8.9	8.3	7.5	6.6
<b>United Kingdom</b>	-1.0	-0.7	-0.4	-0.9	-1.8	-2.4	-2.1	-1.8	-1.8	-2.1	-2.7	-2.8	-2.4	-1.8	-2.1	-2.2

: = not available

**Table 2: Net international investment position, percentage of GDP**

International investment position (IIP) statistics record the net financial position (assets minus liabilities) of a country vis-à-vis the rest of the world. Data cover stocks of direct and portfolio investments, financial derivatives and other investment and reserve assets. The net IIP is the stock counterpart to the current plus capital account balance and therefore allows for a stock-flow analysis of external positions. The IIP data are based on the Balance of Payments information and compiled in accordance with the guidelines on the statistical reporting requirements of the European Central Bank (ECB) - [European Union Balance of Payments/International Investment Position Statistical Methods of May 2007](#).

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
<b>Belgium</b>	:	:	:	:	:	:	36.6	36.6	28.4	33.5	29.4	28.9	39.7	54.2	64.4	65.7
<b>Bulgaria</b>	:	:	-34.0	-39.6	-33.5	-27.1	-25.3	-26.3	-30.1	-44.1	-58.0	-81.1	-98.4	-101.8	-95.4	-85.6
<b>Czech Republic</b>	-3.9	-5.7	-5.7	-5.2	-8.5	-10.0	-15.5	-19.6	-28.2	-26.9	-32.3	-38.7	-40.1	-46.0	-48.2	-49.3
<b>Denmark</b>	-23.8	-25.3	-25.7	-13.4	-14.3	-16.6	-16.4	-12.1	-5.3	3.9	-0.2	-5.8	-5.1	4.4	10.1	24.5
<b>Germany</b>	4.3	4.1	0.4	4.5	3.3	8.7	5.1	6.6	10.7	21.0	27.9	26.5	25.4	33.8	34.9	32.6
<b>Estonia</b>	-13.8	-34.6	-36.8	-51.7	-48.2	-48.3	-54.1	-65.9	-86.5	-85.2	-73.9	-72.0	-76.7	-81.9	-72.8	-57.8
<b>Ireland</b>	:	11.6	25.7	50.4	-7.9	-15.2	-17.9	-20.0	-17.9	-24.5	-5.3	-19.6	-76.2	-93.0	-88.9	-96.0
<b>Greece</b>	:	:	-25.2	-32.6	-40.1	-46.5	-52.9	-58.9	-67.0	-77.3	-85.4	-96.1	-76.8	-89.6	-98.4	-86.1
<b>Spain</b>	-23.9	-25.7	-31.7	-32.1	-32.0	-35.6	-41.6	-45.2	-51.9	-55.6	-65.8	-78.1	-79.3	-93.7	-88.9	-91.7
<b>France</b>	-3.2	-0.2	-1.6	-8.0	-7.6	-2.0	3.0	-4.2	-4.7	1.1	1.1	-1.5	-12.9	-9.4	-7.8	-15.9
<b>Italy</b>	:	-4.8	-9.0	-5.0	-7.2	-5.8	-12.4	-13.6	-15.8	-16.8	-22.2	-24.5	-24.1	-25.3	-24.0	-20.6
<b>Cyprus</b>	:	:	:	:	:	:	10.6	4.3	14.1	20.3	38.3	11.7	-15.1	-30.4	-35.6	-71.3
<b>Latvia</b>	-6.3	-7.3	-16.8	-24.9	-30.2	-37.6	-41.3	-43.8	-52.3	-59.6	-69.9	-74.7	-79.0	-82.7	-80.3	-73.3
<b>Lithuania</b>	-13.4	-18.0	-22.2	-33.9	-34.9	-34.4	-32.6	-33.1	-34.4	-42.6	-48.9	-55.8	-51.6	-57.3	-55.4	-52.6
<b>Luxembourg</b>	:	:	:	:	:	:	100.4	140.3	113.1	127.8	131.6	95.5	100.1	85.7	96.6	107.8
<b>Hungary</b>	:	-65.6	-65.7	-75.1	-72.6	-66.3	-65.2	-78.1	-85.4	-94.4	-102.8	-105.1	-106.0	-117.2	-112.8	-105.9
<b>Malta</b>	23.8	22.0	20.1	18.0	5.9	13.6	34.6	39.6	40.1	36.9	28.0	18.1	2.7	13.6	7.4	5.7
<b>Netherlands</b>	6.7	4.0	-4.4	-8.2	-15.2	-13.4	-24.3	-1.7	3.7	-2.6	3.2	-6.0	4.2	16.7	22.6	35.5
<b>Austria</b>	-12.2	-18.9	-19.8	-26.2	-24.5	-25.6	-20.1	-14.3	-17.3	-21.7	-20.5	-18.2	-16.9	-8.0	-8.1	-2.3
<b>Poland</b>	-20.3	-20.8	-24.4	-30.6	-30.7	-29.5	-34.9	-41.7	-41.6	-42.5	-45.7	-50.1	-56.3	-58.8	-65.4	-63.5
<b>Portugal</b>	-9.5	-16.4	-22.4	-31.5	-41.2	-47.5	-54.6	-57.5	-64.1	-66.9	-78.8	-87.9	-96.2	-110.4	-107.3	-105.0
<b>Romania</b>	-9.1	-11.8	-19.4	-22.9	-26.9	-25.0	-21.2	-27.1	-26.4	-29.5	-36.2	-47.1	-53.4	-62.2	-63.8	-62.5
<b>Slovenia</b>	:	:	:	-11.6	-13.7	-2.2	0.1	-5.9	-7.8	-11.0	-17.1	-21.8	-35.7	-39.6	-42.8	-41.2
<b>Slovakia</b>	2.2	-4.0	-14.2	-16.3	-16.3	-18.4	-16.2	-24.5	-31.0	-38.7	-46.8	-46.2	-57.4	-66.7	-63.2	-64.4
<b>Finland</b>	-41.6	-41.3	-73.7	-175.4	-147.8	-82.2	-36.8	-26.4	-10.0	-15.3	-13.8	-27.9	-9.7	0.0	11.8	13.1
<b>Sweden</b>	:	-39.8	-36.9	-34.3	-35.0	-25.0	-22.0	-20.0	-25.0	-20.7	-13.0	-1.5	-10.5	-9.3	-7.4	-8.3
<b>United Kingdom</b>	-7.5	-6.4	-19.1	-20.2	-9.9	-13.4	-11.2	-10.3	-18.4	-20.0	-28.9	-22.9	-7.0	-21.0	-23.8	-17.3

: = not available

**Table 3: Real effective exchange rates, 3 year change**

Real effective exchange rates (REERs) aim to assess a country's competitiveness relative to its principal competitors in international markets. Changes in competitiveness depend on exchange rate movements as well as the changes in relative prices between the country and its trading partners. The REER used for the scoreboard takes account of exchange rate movements and consumer price developments for a country against a panel of 35 other countries (EU27 countries plus Australia, Canada, United States, Japan, Norway, New Zealand, Mexico, Switzerland, and Turkey). Double export weights are used to calculate REERs, reflecting not only competition in the home markets of the various competitors, but also competition in export markets elsewhere. Data source: Directorate General for Economic and Financial Affairs (DG ECFIN), see [technical note](#). The scoreboard indicator is expressed as the percentage change over three years and a positive value means a loss of competitiveness.

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Belgium	2.8	-4.2	-7.6	-6.7	-4.9	-3.9	-1.9	5.2	5.3	4.9	1.5	1.5	4.4	4.2	1.4	-0.5
Bulgaria	-6.7	27.7	22.7	47.9	17.2	11.5	15.4	14.3	10.9	8.9	11.3	12.1	20.3	18.6	10.9	3.1
Czech Republic	19.6	13.6	16.3	6.0	7.5	6.5	20.6	15.0	8.5	3.5	11.5	14.0	24.4	13.7	12.8	0.3
Denmark	3.0	0.0	-3.4	-3.4	-4.2	-3.5	-1.1	8.1	6.8	4.2	-0.5	0.1	3.2	5.7	0.9	-1.7
Germany	1.3	-5.3	-10.1	-9.1	-9.5	-8.8	-5.8	5.0	6.4	4.8	0.1	0.6	2.4	3.2	-2.9	-3.9
Estonia	92.5	41.8	23.3	9.7	5.5	2.6	4.0	9.3	6.9	6.9	6.5	9.5	15.1	13.8	6.2	0.8
Ireland	2.4	3.9	-0.7	-4.9	-8.5	-2.2	4.5	17.5	17.6	12.0	3.4	4.1	8.0	5.3	-4.9	-9.1
Greece	8.0	5.8	-0.8	-4.1	-10.1	-5.2	-3.5	9.0	9.5	6.8	2.5	1.9	4.0	5.1	4.1	3.1
Spain	0.0	-1.0	-3.1	-5.7	-3.1	-2.1	1.0	8.8	9.7	7.9	4.3	4.2	6.2	5.0	0.8	-1.3
France	2.8	-2.1	-4.9	-7.5	-7.9	-7.7	-3.9	6.5	8.1	6.0	0.8	0.2	2.7	2.9	-1.2	-3.2
Italy	2.2	3.6	10.9	-2.2	-5.9	-5.7	-2.0	8.8	9.9	6.9	1.1	0.7	3.2	3.9	-0.9	-2.1
Cyprus	3.2	-2.0	-1.7	-5.0	-3.4	-3.5	0.8	8.1	8.1	6.7	1.4	0.2	3.1	3.7	1.7	-0.9
Latvia	101.0	41.3	23.8	16.5	14.9	13.3	5.1	-7.1	-6.9	-4.4	4.8	11.1	24.0	23.7	8.7	-0.6
Lithuania	165.2	78.4	54.1	28.3	18.7	16.0	15.2	6.7	4.2	1.1	0.9	4.5	12.3	16.9	9.4	3.6
Luxembourg	1.7	-4.2	-7.9	-6.1	-2.2	-1.6	0.1	4.5	5.8	6.6	4.0	3.3	4.0	4.1	2.0	0.8
Hungary	-2.5	2.9	6.9	6.8	2.9	12.2	20.6	20.1	17.7	9.3	3.0	8.0	9.3	8.0	-0.4	-3.3
Malta	4.9	6.4	7.8	6.1	1.8	-0.6	1.8	5.9	7.4	5.7	4.0	3.2	7.0	5.9	0.7	-3.0
Netherlands	0.5	-4.2	-6.7	-4.4	-3.0	0.0	3.2	10.9	7.2	3.3	-1.1	-1.0	0.7	2.8	-0.9	-1.6
Austria	0.5	-4.0	-7.0	-6.3	-5.6	-5.0	-3.2	3.1	3.8	2.7	-0.4	-0.3	1.0	2.2	-1.3	-1.0
Poland	18.0	19.6	18.1	4.6	12.3	20.0	19.0	-4.6	-16.2	-1.5	13.7	18.7	16.1	-3.8	-0.5	-10.9
Portugal	2.1	1.2	-2.5	-3.2	-3.0	-0.3	2.3	9.6	8.2	5.3	1.4	1.5	2.7	1.3	-2.2	-1.9
Romania	-6.2	4.6	38.7	31.3	25.0	-1.1	14.6	-1.6	-1.4	16.3	29.4	37.6	10.6	-4.9	-10.0	-2.4
Slovenia	8.3	6.2	-0.2	3.1	0.5	-2.5	0.2	5.3	4.6	1.7	-0.7	1.0	4.2	5.7	2.4	-0.3
Slovakia	8.4	11.2	7.4	2.8	8.0	9.6	15.8	17.8	26.8	27.3	19.5	19.4	26.0	27.1	11.8	4.3
Finland	10.5	-0.9	-9.2	-7.4	-7.1	-4.7	-1.4	7.7	5.7	2.5	-2.5	-1.4	2.4	5.3	0.2	-1.3
Sweden	7.9	3.7	1.0	-9.0	-6.5	-12.0	-7.6	0.3	10.3	3.9	-2.5	-2.6	-0.9	-8.3	-2.6	3.9
United Kingdom	-1.9	13.1	22.3	19.5	4.4	-2.3	-2.0	-7.6	-1.6	-2.9	3.1	1.2	-10.4	-19.9	-19.7	-7.1

**Table 4: Share of world exports, 5 year change**

The share of world exports ('export market share') captures the value of exports of goods and services of a country compared to the value of total world exports, both at current prices. The indicator is expressed as the percentage change over five years. The data are based on Balance of Payments information. While the source of data for individual countries is Eurostat ([Regulation n°184/2005](#)), the source of total world exports is the International Monetary Fund (IMF).

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
<b>Belgium</b>	:	:	:	:	:	:	:	:	-10.3	-14.0	-10.7	-14.1	-10.2
<b>Bulgaria</b>	-16.4	-16.8	0.4	11.7	30.2	51.5	41.0	42.4	43.4	33.1	18.3	14.9	17.2
<b>Czech Republic</b>	18.4	2.4	17.1	33.0	23.1	44.1	42.1	26.6	25.8	22.0	10.1	10.2	8.4
<b>Denmark</b>	-5.5	-10.0	-1.9	12.6	10.8	-1.2	3.8	-3.0	-8.7	-8.2	-5.1	-15.0	-16.9
<b>Germany</b>	-5.1	-15.9	-5.3	4.2	2.4	5.8	11.3	3.6	2.0	-5.3	-4.6	-7.2	-8.4
<b>Estonia</b>	73.4	49.8	48.7	23.7	19.4	36.5	41.7	37.8	39.3	22.7	9.8	-0.8	11.1
<b>Ireland</b>	67.8	52.3	64.0	60.0	26.6	12.6	5.9	-12.5	-15.7	-21.2	-5.3	-12.7	-12.2
<b>Greece</b>	30.5	53.3	72.5	55.0	51.0	21.6	6.3	-4.8	3.8	1.1	-13.9	-20.0	-18.7
<b>Spain</b>	15.3	1.1	2.7	6.9	5.8	2.5	5.5	-3.2	-3.2	-13.6	-7.1	-10.6	-7.6
<b>France</b>	-6.6	-16.2	-10.5	-7.8	-13.1	-12.3	-9.5	-16.0	-18.0	-21.5	-10.0	-13.4	-11.2
<b>Italy</b>	-11.8	-20.6	-18.5	-14.2	-13.4	-7.4	-5.2	-12.5	-9.3	-16.3	-17.9	-19.2	-18.4
<b>Cyprus</b>	:	-13.1	-2.1	1.7	-0.7	-6.1	-2.3	-17.9	-11.2	-14.9	-9.0	-19.4	-16.4
<b>Latvia</b>	30.1	24.4	14.9	13.9	10.1	29.8	43.5	32.0	45.7	41.1	31.7	13.9	23.6
<b>Lithuania</b>	35.8	29.1	25.6	23.3	37.3	72.8	77.7	50.4	30.7	39.9	22.4	13.7	25.2
<b>Luxembourg</b>	:	19.4	26.0	26.7	17.2	16.4	17.4	19.6	28.2	15.6	10.6	-0.6	-10.1
<b>Hungary</b>	115.9	55.1	65.0	43.0	43.0	33.7	30.9	16.9	20.8	13.9	6.6	1.4	-2.8
<b>Malta</b>	:	-3.9	-4.0	9.4	-3.4	-15.2	-21.6	-9.5	-12.1	-10.8	11.2	19.4	11.7
<b>Netherlands</b>	0.8	-15.3	-8.1	-3.8	-2.3	-2.4	1.7	-4.4	-2.7	-9.4	-6.3	-8.2	-8.2
<b>Austria</b>	-13.5	-14.1	-3.8	6.6	2.6	5.2	12.7	1.3	0.7	-5.6	-8.4	-14.8	-12.7
<b>Poland</b>	15.1	4.5	20.3	22.9	21.7	55.1	48.2	37.5	42.2	39.2	27.9	20.1	12.8
<b>Portugal</b>	1.0	-15.5	-6.5	1.4	-2.6	-2.7	-3.7	-5.4	-5.5	-13.3	-9.3	-8.6	-9.5
<b>Romania</b>	:	:	21.5	39.9	58.8	71.7	64.6	51.2	42.8	41.6	32.7	21.2	22.8
<b>Slovenia</b>	-8.9	-17.5	-6.2	5.4	3.4	16.4	27.0	17.6	18.7	11.1	6.0	-4.5	-6.1
<b>Slovakia</b>	1.8	3.5	21.4	25.7	41.2	61.5	57.0	59.4	74.4	52.1	39.8	31.3	20.9
<b>Finland</b>	3.1	-10.3	-4.9	-0.6	-6.4	-1.9	-6.1	-7.0	-5.1	-5.6	-14.9	-19.9	-22.9
<b>Sweden</b>	9.0	-5.4	-11.6	-7.7	-8.1	-6.6	-5.0	-1.3	0.0	-8.6	-15.1	-11.9	-11.6
<b>United Kingdom</b>	5.2	1.0	-2.4	-6.6	-11.2	-12.1	-10.7	-11.0	-18.6	-24.2	-21.1	-23.1	-24.2

: = not available

**Table 5: Nominal unit labour cost, 3 year change**

Nominal unit labour cost compares remuneration (compensation per employee) and productivity (gross domestic product (GDP) per employment) to show how the remuneration of employees is related to the productivity of labour. An increase means that the average compensation per employee grew more than the labour productivity. The employment data covers both employees and self-employed while remuneration covers wages and salaries and employers' social contributions. The unit labour cost indicator is compiled using national accounts data, see [ESA95 transmission programme](#).

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
<b>Belgium</b>	:	:	1.8	2.7	3.0	6.1	7.1	7.8	2.7	1.8	2.8	5.7	8.8	10.8	8.0	6.3
<b>Bulgaria</b>	:	:	2648.3	1314.6	52.1	9.5	11.3	11.5	5.2	9.5	11.1	19.0	26.7	38.5	33.9	20.3
<b>Czech Republic</b>	42.7	34.3	33.3	21.0	12.3	10.0	14.3	14.8	12.7	5.3	2.6	2.3	6.5	8.4	5.7	3.3
<b>Denmark</b>	1.2	5.1	7.1	6.9	6.1	7.2	8.4	10.3	6.0	4.9	4.9	9.4	13.6	17.7	11.0	4.7
<b>Germany</b>	2.6	1.0	-0.8	-0.5	1.3	1.5	1.6	2.0	1.1	-0.5	-3.4	-3.7	-0.6	7.2	6.8	5.9
<b>Estonia</b>	123.4	56.3	33.3	16.8	11.7	11.3	11.1	13.4	15.1	15.1	19.6	32.9	46.7	36.2	9.1	-6.2
<b>Ireland</b>	:	:	2.4	6.6	10.0	8.0	8.8	11.7	10.2	13.7	12.9	12.8	14.8	6.7	-4.1	-12.8
<b>Greece</b>	:	:	:	:	:	:	:	11.4 <sup>p</sup>	14.3 <sup>p</sup>	8.3 <sup>p</sup>	5.5 <sup>p</sup>	5.9 <sup>p</sup>	6.6 <sup>p</sup>	14.5 <sup>p</sup>	11.5 <sup>p</sup>	4.1 <sup>p</sup>
<b>Spain</b>	5.0	6.3	7.5	5.9	6.7	8.1	9.4	9.3	8.5	8.8	9.2	11.0	13.4	11.4	4.9	-2.1
<b>France</b>	1.5	2.3	1.3	1.0	2.4	4.8	7.0	7.6	6.2	4.9	4.7	5.4	6.8	8.8	7.7	6.0
<b>Italy</b>	6.6	9.4	5.9	2.0	-0.2	4.8	7.0	10.7	9.8	8.7	6.5	6.1	8.3	10.5	8.1	4.4
<b>Cyprus</b>	:	:	6.7	4.8	3.7	6.2	9.6	17.1	17.1	13.6	4.6	3.8	4.0	7.0	7.2	8.8
<b>Latvia</b>	68.5	27.2	32.6	12.5	1.3	-1.4	-4.9	2.1	10.5	29.2	42.9	71.4	79.4	42.0	-0.3	-15.0 <sup>bi</sup>
<b>Lithuania</b>	:	:	56.5	24.3	-8.4	-17.0	-16.6	-0.8	6.2	10.6	20.7	24.5	29.6	15.9	1.2	-8.4
<b>Luxembourg</b>	:	:	1.7	-0.5	2.2	10.0	11.6	10.3	4.8	4.8	4.8	5.2	12.5	19.3	19.2	12.5
<b>Hungary</b>	:	:	60.6	40.6	32.1	31.1	34.2	27.4	19.8	13.3	9.3	11.3	13.1	14.0	6.4	3.7
<b>Malta</b>	:	:	:	:	:	:	:	16.5	8.9	7.5	5.2	3.7	8.1	10.1	8.2	5.8
<b>Netherlands</b>	0.5	2.0	4.4	5.3	7.0	9.4	13.2	12.8	7.6	2.3	0.4	1.8	5.4	10.2	7.6	5.8
<b>Austria</b>	1.2	-1.2	-1.8	-1.2	-0.9	0.4	0.6	2.6	1.1	2.2	1.8	3.5	6.1	10.2	8.9	5.9
<b>Poland</b>	:	:	51.8	31.0	20.0	16.4	8.9	0.7	-7.5	-5.1 <sup>b</sup>	-2.9	1.9	9.2	12.8	11.3	4.3
<b>Portugal</b>	:	:	11.6	9.8	10.4	11.0	11.9	11.3	8.2	8.6	5.5	5.7	5.6	8.0	5.1 <sup>p</sup>	0.9 <sup>p</sup>
<b>Romania</b>	:	:	:	:	:	:	138.7	75.2	24.5	52.3	32.1	47.5	48.6	45.7	36.5	12.9
<b>Slovenia</b>	:	:	18.3	15.2	17.6	22.2	24.0	20.6	14.6	9.7	6.2	5.2	10.3	18.4	15.9	8.3
<b>Slovakia</b>	:	25.7	25.2	20.5	19.2	16.8	17.1	11.3	11.2	11.0	8.5	6.2	6.7	10.9	9.4	4.4
<b>Finland</b>	0.7	1.3	0.7	1.0	2.7	5.0	5.1	5.3	1.5	2.9	2.5	3.1	7.7	16.9	14.4	9.1
<b>Sweden</b>	6.0	5.9	5.5	-0.4	4.0	9.3	11.1	5.9	-0.3	-0.5	-1.2	3.9	6.9	12.1	5.1	1.2
<b>United Kingdom</b>	1.1	3.7	6.5	8.6	9.3	8.6	7.2	6.5	5.4	5.9	7.0	7.2	8.5	11.1	10.0	8.1

: = not available; p = provisional value; b = break in series, i: The Latvian statistical office has revised the employment data based on the 2011 Population and Housing Census.

**Table 6: Changes in house prices relative to the final consumption deflator of households, annual change**

The Eurostat [House Price Index](#) (HPI) captures price changes of all residential properties purchased by households (flats, detached houses, terraced houses, etc.), both new and existing, independently of their final use and their previous owners. Only market prices are considered, self-built dwellings are therefore excluded. The land component is included. House price developments are difficult to measure since there is a need to compensate for size, location, and other quality characteristics to achieve comparable results. The HPI data are the result of a pilot project running for several years in all Member States and provide the best available data set for the EU.

For the scoreboard, house price developments are measured as the evolution of prices in the house market relative to the evolution of the price of final consumption expenditure of households and non-profit institutions serving households see [ESA 1995](#). A positive value means that house prices grow faster than price of consumer spending.

	2006	2007	2008	2009	2010	2011
<b>Belgium</b>	5.6	4.4	0.8	0.6	0.2	-0.1
<b>Bulgaria</b>	:	:	:	-21.6 <sup>ps</sup>	-12.3 <sup>p</sup>	-9.0 <sup>p</sup>
<b>Czech Republic</b>	:	:	:	-4.5	-2.0	0.0
<b>Denmark</b>	21.8	1.4	-7.7	-13.3	0.1	-4.9
<b>Germany</b>	-1.4	-3.6	-0.3	0.8	-1.0	1.4
<b>Estonia</b>	42.1	11.8	-16.2	-36.4	3.0	3.3
<b>Ireland</b>	12.2	4.1	-8.4	-12.9	-10.5	-15.2
<b>Greece</b>	9.3	1.9	0.3	0.4	-6.5	-5.1
<b>Spain</b>	11.8	6.4	-4.9	-5.7	-3.9	-10
<b>France</b>	9.7	4.4	-2.0	-6.5	4.0	3.8
<b>Italy</b>	3.2 <sup>p</sup>	2.6 <sup>p</sup>	-0.4 <sup>p</sup>	-0.3 <sup>p</sup>	-1.5 <sup>bp</sup>	-2.0 <sup>p</sup>
<b>Cyprus</b>	8.8	8.2	1.2	-7.2	-7.7	-8.5
<b>Latvia</b>	:	24.0	-13.0	-39.3	-9.3	4.9
<b>Lithuania</b>	:	:	-1.4	-32.9	-8.7	2.4
<b>Luxembourg</b>	3.7	2.4	-0.5	-2.8	2.5	1.5
<b>Hungary</b>	:	:	:	-9.8 <sup>s</sup>	-6.4	-4.1
<b>Malta</b>	18.6	18.7	7.5	-6.7	-2.0	-2.3
<b>Netherlands</b>	2.0	3.1	1.0	-3.8	-2.8	-4.0
<b>Austria</b>	:	:	:	0.9 <sup>s</sup>	-1.3	-8.0
<b>Poland</b>	:	:	-4.8 <sup>s</sup>	-5.2 <sup>s</sup>	-6.2 <sup>s</sup>	-5.7 <sup>s</sup>
<b>Portugal</b>	-1.0 <sup>p</sup>	-1.6 <sup>p</sup>	1.4 <sup>p</sup>	2.8 <sup>p</sup>	0.2 <sup>p</sup>	-3.6 <sup>p</sup>
<b>Romania</b>	:	:	:	-26.3 <sup>s</sup>	-14.5	-18.9
<b>Slovenia</b>	14.2	17.4	1.5	-10.4	-1.3	1.0
<b>Slovakia</b>	11.5	25.7	12.8	-12.8	-4.9	-5.6
<b>Finland</b>	5.5	3.6	-2.5	0.0	4.1	-0.3
<b>Sweden</b>	11.3	11.2	-1.8	0.6	6.7	1.0
<b>United Kingdom</b>	3.5	8.2	-4.2	-9.1	3.5	-5.4

: = not available; c=confidential; p=provisional value; s=Eurostat estimate; b=break in series



**Table 7: Private sector credit flow, percentage of GDP**

The private sector credit flow represents the net amount of liabilities (loans and securities other than shares) incurred over a year by the three sectors comprising non-financial corporations, households, and non-profit institutions serving households. Definitions regarding sectors and instruments are based on the [ESA 1995](#) definitions. Data are expressed in percentage of GDP and presented in non-consolidated credit, i.e. taking into account transactions within the same sector.

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
<b>Belgium</b>	6.2	15.8	15.1	15.4	23.1	15.7	8.9	20.2	3.9	3.3	17.8	20.9	22.2	8.5	13.7	11.6
<b>Bulgaria</b>	:	:	:	:	:	15.7	5.5	14.3	19.5	21.9	20.5	39.9	41.1	19.1	0.1	-6.7
<b>Czech Republic</b>	9.6	12.7	-2.5	1.4	-0.5	-3.2	4.3	-3.5	5.8	3.3	7.2	8.7	8.6	1.0	2.1	2.5
<b>Denmark</b>	6.9	11.8	10.4	13.1	17.0	20.2	12.7	5.4	19.3	24.9	24.6	18.7	18.1	-2.1	5.6	-2.2
<b>Germany</b>	7.0	5.2	7.5	7.6	6.8	4.8	4.4	0.3	-2.0	-0.9	0.9	3.6	3.0	1.8	3.1	4.8
<b>Estonia</b>	16.9	18.0	15.3	7.9	13.6	20.0	22.1	21.4	27.1	26.8	40.3	32.2	13.0	2.6	-4.4	6.8
<b>Ireland</b>	:	:	:	:	:	:	24.0	9.5	25.3	24.8	34.5	25.0	36.4	2.4	0.3	4.0
<b>Greece</b>	5.5	3.5	7.1	9.1	11.2	10.9	7.7	10.7	11.9	15.0	16.9	17.0	16.5	3.8	0.7	-5.5
<b>Spain</b>	5.2	8.1	12.4	15.2	16.9	18.7	16.6	17.1	21.8	27.8	37.0	27.0	12.3	-3.0	1.4	-4.1
<b>France</b>	2.7	4.7	3.8	10.4	11.8	10.4	4.7	3.8	6.8	9.0	10.7	12.6	9.1	-1.8	1.8	4.0
<b>Italy</b>	2.8	2.9	3.9	10.3	8.6	8.4	6.4	7.0	8.3	9.4	10.9	13.1	6.7	1.3	3.8	2.6
<b>Cyprus</b>	15.2	14.7	16.8	19.3	17.4	11.9	14.7	6.8	10.8	46.7	10.4	38.8	38.3	15.5	23.7	16.1
<b>Latvia</b>	:	:	8.9	1.0	8.1	8.9	9.8	14.3	18.1	26.4	43.0	36.6	14.3	-6.1	-8.7	-2.5
<b>Lithuania</b>	2.3	6.1	4.2	4.0	2.2	2.1	3.7	7.8	10.0	15.5	19.0	27.2	9.4	-11.5	-5.6	-0.8
<b>Luxembourg</b>	:	:	:	:	:	:	:	:	:	:	14.1	33.4	-37.6	176.3	7.3	2.5
<b>Hungary*</b>	7.6	8.4	4.9	9.3	19.6	10.3	15.3	18.3	12.8	17.4	18.0	22.0	29.2	5.4	-21.6	6.4
<b>Malta</b>	:	:	:	:	:	:	:	:	:	11.9	17.1	4.6	18.1	11.3	6.8	2.2
<b>Netherlands</b>	12.7	14.7	18.5	22.5	23.5	13.7	12.2	10.2	7.0	14.6	12.7	9.2	7.5	6.3	3.3	0.7
<b>Austria</b>	6.1	4.9	5.5	11.4	12.2	7.9	5.2	6.8	4.0	7.7	7.2	15.5	6.6	-3.5	6.8	4.1
<b>Poland</b>	7.5	5.2	9.9	5.3	5.9	3.9	0.9	2.4	2.1	4.5	10.0	12.0	12.1	3.9	3.6	7.1
<b>Portugal</b>	9.8	15.3	20.9	20.2	22.5	21.9	12.1	9.2	9.9	13.7	16.5	24.6	21.8	7.5	4.5	-3.2
<b>Romania</b>	:	:	6.6	-2.5	2.4	7.0	8.8	8.0	9.2	12.0	22.7	34.3	27.9	7.9	1.7	1.8
<b>Slovenia</b>	:	:	:	:	:	:	8.6	8.7	9.6	13.6	13.9	23.5	18.3	4.1	1.8	1.9
<b>Slovakia</b>	11.2	13.0	11.3	-0.1	-8.2	4.3	8.0	3.9	3.1	7.9	9.4	10.3	12.4	2.8	3.3	3.3
<b>Finland</b>	2.0	3.0	2.0	8.9	19.2	2.1	5.4	8.9	9.2	8.2	13.2	15.1	20.5	-1.3	6.9	4.6
<b>Sweden</b>	4.1	4.5	15.2	12.8	18.7	14.8	-4.2	0.4	7.5	14.9	10.7	23.3	20.3	4.8	2.8	6.3
<b>United Kingdom</b>	5.7	10.3	14.4	15.3	16.0	15.8	18.5	17.7	18.6	18.0	21.0	19.6	11.9	-12.1	1.9	1.0

: = not available

\* The indicator on private credit may be affected by the inclusion of some Special Purpose Entities, which are resident in Hungary but having financial links exclusively to non-residents. These SPEs may be reclassified into the financial sector following further investigation.

**Table 8: Private sector debt, percentage of GDP**

The private sector debt is the stock of liabilities in the form of loans and securities other than shares held by the three sectors comprising non-financial corporations, households, and non-profit institutions serving households. Definitions regarding sectors and instruments are based on [ESA 1995](#) definitions. Data are expressed in percentage of GDP and presented as non-consolidated data, i.e. taking into account debt between units within the same sector. A supplementary indicator on consolidated debt is available on the Eurostat website.

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
<b>Belgium</b>	122.1	133.2	142.0	153.1	168.5	179.5	180.4	193.9	188.2	185.0	193.2	203.2	217.3	228.6	232.3	235.7
<b>Bulgaria</b>	:	:	:	:	36.4	47.6	47.6	58.4	74.0	91.1	100.0	131.8	154.7	174.9	170.1	146.0
<b>Czech Republic</b>	72.7	81.1	69.9	68.8	65.5	59.5	61.4	55.8	56.6	57.2	61.4	65.5	73.0	75.7	76.9	78.1
<b>Denmark</b>	147.3	152.7	152.8	157.2	163.7	176.8	175.9	177.9	185.9	202.0	215.0	224.1	237.4	250.5	244.0	237.6
<b>Germany</b>	117.8	120.4	124.2	127.7	131.4	133	135.9	135.5	131.1	128.2	124.3	122.3	123.6	130.5	127.2	127.8
<b>Estonia</b>	40.7	53.7	60.7	63.6	73.1	81.3	90.4	97.5	111.2	122.4	150.1	158.7	164.2	174.8	148.5	132.9
<b>Ireland</b>	:	:	:	:	:	150.0	160.7	153.7	171.3	192.8	217.1	223.7	279.0	311.3	315.3	309.5
<b>Greece</b>	38.2	39.3	43.2	49.6	58.2	65.0	68.3	72.0	78.6	90.2	98.0	107.6	119.3	122.7	125.2	125.0
<b>Spain</b>	77.6	81.1	87.6	97.2	122.3	132.5	139.5	147.8	159.9	176.6	200.4	215.0	220.5	226.8	227.2	217.9
<b>France</b>	104.2	105.0	103.9	110.5	117.2	123.7	124.1	123.7	126.9	131.6	136.8	142.5	149.9	156.8	158.6	160.4
<b>Italy</b>	70.8	70.3	70.8	78.0	82.0	86.5	89.5	93.4	97.6	103.5	110.0	118.2	122.1	128.2	129.1	128.6
<b>Cyprus</b>	136.5	145.1	150.9	159.5	164.6	164.2	173.8	169.5	168.2	203.9	199.7	220.6	241.9	261.7	278.1	287.5
<b>Latvia</b>	:	:	26.5	30.0	39.8	49.5	54.4	61.8	74.5	94.8	122.1	127.5	132.1	147.4	140.4	125.1
<b>Lithuania</b>	20.8	23.3	25.4	29.8	30.2	29.4	29.9	35.5	41.9	52.5	64.5	81.5	81.9	88.2	80.3	70.1
<b>Luxembourg</b>	:	:	:	:	:	:	:	:	:	:	161.2	205.3	221.2	373.2	344.9	326.3
<b>Hungary</b>	44.8	46.2	46.3	52.5	67.2	67.3	71.1	84.9	86.4	102.2	110.8	125.7	155.7	170.6	154.0	167.3
<b>Malta</b>	:	:	:	:	:	:	:	:	178.1	180.6	193.5	192.0	200.7	213.1	209.3	209.9
<b>Netherlands</b>	151.0	155.1	165.0	178.7	189.5	191.0	195.0	202.6	204.5	210.5	212.6	210.9	211.0	225.5	225.3	224.6
<b>Austria</b>	104.8	111.1	111.6	117.9	125.0	127.2	126.8	128.9	128.1	132.3	144.4	151.9	156.5	158.4	164.4	160.7
<b>Poland</b>	25.9	27.4	33.8	37.4	39.7	42.6	49.2	48.0	42.6	44.3	52.3	58.6	72.0	72.0	74.2	79.5
<b>Portugal</b>	88.0	136.9	148.7	159.4	170.7	184.0	187.9	192.6	193.1	200.2	209.2	222.9	240.3	252.3	250.0	249.4
<b>Romania</b>	:	:	39.4	31.3	29.3	30.4	34.4	36.1	36.0	42.0	67.7	106.6	115.0	122.9	76.4	71.8
<b>Slovenia</b>	:	:	:	:	:	64.4	66.7	70.6	75.3	85.2	90.9	105.8	117.4	126.5	128.2	128.3
<b>Slovakia</b>	62.6	61.0	64.3	60.3	48.6	49.0	53.1	48.8	48.8	51.4	55.1	64.3	69.4	73.9	72.8	76.3
<b>Finland</b>	105.7	106.7	99.9	118.2	129.3	124.6	126.7	134.0	137.4	141.6	147.3	150.6	168.9	179.3	182.8	178.8
<b>Sweden</b>	157.8	163.6	171.2	173.0	185.4	202.9	210.8	207.1	183.8	192.4	192.9	210.3	236.7	248.9	232.8	232.2
<b>United Kingdom</b>	122.8	125.1	132.1	139.9	148.2	157.3	167.5	173.0	182.9	194.4	206.3	205.7	221.2	219.7	209.2	204.6

: = not available

\* The indicator on private debt may be affected by the inclusion of some Special Purpose Entities, which are resident in Hungary but having financial links exclusively to non-residents. These SPEs may be reclassified into the financial sector following further investigation. Their debt account in recent years for 20-35% of GDP

**Table 9: General government sector debt, percentage of GDP**

General Government debt is defined in the Maastricht Treaty as consolidated general government gross debt at nominal value, outstanding at the end of the year. The general government sector comprises central government, state governments, local governments, and social security funds. The relevant definitions are provided in [Council Regulation \(EC\) N° 479/2009](#) as amended by [Council Regulation 679/2010](#). Data for the general government sector are consolidated between sub-sectors at the national level. Data are expressed in percentage of GDP. The differences between the general government debt reported for EDP purposes and the Scoreboard debt may arise as a result of different timetables for the updating of GDP figures.

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
<b>Belgium</b>	127.2	122.5	117.2	113.6	107.8	106.5	103.4	98.4	94.0	92.0	88.0	84.0	89.2	95.7	95.5	97.8
<b>Bulgaria</b>	:	105.1	79.6	77.6	72.5	66.0	52.4	44.4	37.0	27.5	21.6	17.2	13.7	14.6	16.2	16.3
<b>Czech Republic</b>	11.9	12.6	14.5	15.8	17.8	23.9	27.1	28.6	28.9	28.4	28.3	27.9	28.7	34.2	37.8	40.8
<b>Denmark</b>	69.4	65.4	61.4	58.1	52.4	49.6	49.5	47.2	45.1	37.8	32.1	27.1	33.4	40.6	42.9	46.6
<b>Germany</b>	58.5	59.8	60.5	61.3	60.2	59.1	60.7	64.4	66.2	68.5	68.0	65.2	66.8	74.5	82.5	80.5
<b>Estonia</b>	7.6	7.0	6.0	6.5	5.1	4.8	5.7	5.6	5.0	4.6	4.4	3.7	4.5	7.2	6.7	6.1
<b>Ireland</b>	72.7	63.7	53.0	48.0	35.1	35.2	32.0	30.7	29.5	27.3	24.6	25.1	44.5	64.9	92.2	106.4
<b>Greece</b>	99.4	96.6	94.5	94.0	103.4	103.7	101.7	97.4	98.9	101.2	107.5	107.2	112.9	129.7	148.3	170.6
<b>Spain</b>	67.4	66.1	64.1	62.4	59.4	55.6	52.6	48.8	46.3	43.2	39.7	36.3	40.2	53.9	61.5	69.3
<b>France</b>	58.0	59.4	59.5	58.9	57.4	56.9	59.0	63.2	65.0	66.7	64.0	64.2	68.2	79.2	82.3	86.0
<b>Italy</b>	120.2	117.4	114.2	113.0	108.5	108.2	105.1	103.9	103.4	105.7	106.3	103.3	106.1	116.4	119.2	120.7
<b>Cyprus</b>	53.1	57.4	59.2	59.3	59.6	61.2	65.1	69.7	70.9	69.4	64.7	58.8	48.9	58.5	61.3	71.1
<b>Latvia</b>	13.9	11.1	9.6	12.5	12.4	14.1	13.6	14.7	15.0	12.5	10.7	9.0	19.8	36.7	44.5	42.2
<b>Lithuania</b>	13.8	15.4	16.5	22.7	23.6	23.0	22.2	21.0	19.3	18.3	17.9	16.8	15.5	29.3	37.9	38.5
<b>Luxembourg</b>	7.4	7.4	7.1	6.4	6.2	6.3	6.3	6.1	6.3	6.1	6.7	6.7	14.4	15.3	19.2	18.3
<b>Hungary</b>	72.4	62.9	60.9	60.8	56.1	52.7	55.9	58.6	59.5	61.7	65.9	67.0	73.0	79.8	81.8	81.4
<b>Malta</b>	40.1	48.4	53.4	57.1	54.9	60.5	59.1	67.6	71.7	69.7	64.0	61.9	62.0	67.6	68.3	70.9
<b>Netherlands</b>	74.1	68.2	65.7	61.1	53.8	50.7	50.5	52.0	52.4	51.8	47.4	45.3	58.5	60.8	63.1	65.5
<b>Austria</b>	68.1	64.1	64.4	66.8	66.2	66.8	66.2	65.3	64.7	64.2	62.3	60.2	63.8	69.2	72.0	72.4
<b>Poland</b>	43.4	42.9	38.9	39.6	36.8	37.6	42.2	47.1	45.7	47.1	47.7	45.0	47.1	50.9	54.8	56.4
<b>Portugal</b>	58.2	54.3	50.3	49.4	50.7	53.8	56.8	59.4	61.9	67.7	69.4	68.4	71.7	83.2	93.5	108.1
<b>Romania</b>	10.6	15.0	16.6	21.7	22.5	25.7	24.9	21.5	18.7	15.8	12.4	12.8	13.4	23.6	30.5	33.4
<b>Slovenia</b>	21.9	22.4	23.1	24.1	26.3	26.5	27.8	27.2	27.3	26.7	26.4	23.1	22.0	35.0	38.6	46.9
<b>Slovakia</b>	31.1	33.7	34.5	47.8	50.3	48.9	43.4	42.4	41.5	34.2	30.5	29.6	27.9	35.6	41.0	43.3
<b>Finland</b>	57.0	53.9	48.4	45.7	43.8	42.5	41.5	44.5	44.4	41.7	39.6	35.2	33.9	43.5	48.6	49.0
<b>Sweden</b>	73.3	71.2	69.9	64.3	53.9	54.7	52.5	51.7	50.3	50.4	45.3	40.2	38.8	42.6	39.5	38.4
<b>United Kingdom</b>	51.3	49.8	46.7	43.7	41.1	37.8	37.7	39.1	41.0	42.2	43.3	44.2	52.3	67.8	79.4	85.0

: = not available

**Table 10: Unemployment rate, 3 year backward average**

The unemployment rate is the number of unemployed persons as a percentage of the labour force based on International Labour Office (ILO) definition. The labour force is the total number of people employed and unemployed. Unemployed persons comprise persons aged 15 to 74 who: - are without work during the reference week; - are available to start work within the next two weeks; - and have been actively seeking work in the past four weeks or had already found a job to start within the next three months. The principal legislation is the [Council Regulation \(EC\) No 577/98](#) on the organisation of a labour force sample survey in the Community (OJ No L 77/3). Eurostat compensates for possible breaks due to improvements in labour force survey methodology or sample design in order to ensure consistent time series.

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
<b>Belgium</b>	9.7	9.5	9.4	9.0	8.2	7.3	7.0	7.4	8.0	8.3	8.4	8.1	7.6	7.5	7.7	7.8
<b>Bulgaria</b>	:	:	:	:	:	:	18.0	17.2	14.7	12.0	10.4	8.6	7.1	6.5	7.5	9.4
<b>Czech Republic</b>	:	:	:	:	7.9	8.4	8.0	7.7	7.8	8.0	7.8	6.8	5.6	5.5	6.1	6.9
<b>Denmark</b>	6.9	6.1	5.5	5.1	4.8	4.7	4.5	4.8	5.2	5.2	4.7	4.2	3.7	4.4	5.6	7.0
<b>Germany</b>	8.5	9.0	9.4	9.2	8.7	8.2	8.2	8.8	9.7	10.5	10.7	10.1	8.8	8.0	7.5	6.9
<b>Estonia</b>	:	:	:	10.0	11.4	12.5	12.2	11.0	10.0	9.2	7.8	6.1	5.3	8.0	12.0	14.4
<b>Ireland</b>	12.7	11.2	9.6	7.6	5.7	4.6	4.2	4.3	4.5	4.5	4.4	4.5	5.1	7.6	10.6	13.3
<b>Greece</b>	9.2	9.5	10.2	11.0	11.4	11.3	10.7	10.2	10.2	10.0	9.8	9.0	8.3	8.5	9.9	13.2
<b>Spain</b>	20.2	19.0	17.6	15.6	13.6	11.8	11.2	11.1	11.2	10.5	9.5	8.6	9.4	12.6	16.5	19.9
<b>France</b>	10.9	10.9	10.9	10.8	10.0	9.2	8.5	8.5	8.8	9.2	9.3	9.0	8.5	8.6	9.0	9.6
<b>Italy</b>	11.0	11.2	11.2	11.1	10.7	10.0	9.2	8.6	8.3	8.1	7.5	6.9	6.5	6.9	7.6	8.2
<b>Cyprus</b>	:	:	:	:	:	:	4.1	4.0	4.2	4.8	5.0	4.7	4.2	4.4	5.2	6.6
<b>Latvia</b>	:	:	:	:	14.0	13.6	13.1	12.4	11.8	10.7	9.3	7.8	7.3	10.9	15.3	18.1
<b>Lithuania</b>	:	:	:	:	14.8	16.1	15.9	14.5	12.5	10.7	8.4	6.1	5.3	8.0	12.5	15.6
<b>Luxembourg</b>	3.0	2.8	2.8	2.6	2.4	2.2	2.2	2.8	3.8	4.5	4.7	4.5	4.6	4.7	4.9	4.8
<b>Hungary</b>	:	:	9.2	8.2	7.3	6.2	5.8	5.6	5.8	6.3	6.9	7.3	7.5	8.4	9.7	10.7
<b>Malta</b>	:	:	:	:	:	:	7.3	7.6	7.5	7.4	7.1	6.9	6.5	6.5	6.6	6.8
<b>Netherlands</b>	6.6	6.3	5.4	4.4	3.6	3.0	2.9	3.3	4.1	4.8	4.9	4.4	3.7	3.5	3.8	4.2
<b>Austria</b>	4.0	4.2	4.4	4.3	4.0	3.7	3.8	4.0	4.5	4.8	5.0	4.8	4.3	4.3	4.3	4.4
<b>Poland</b>	:	:	:	11.5	13.2	15.9	18.1	19.3	19.6	18.8	16.9	13.8	10.2	8.3	8.3	9.2
<b>Portugal</b>	7.1	7.1	6.5	5.8	5.0	4.7	4.9	5.8	6.8	7.7	8.2	8.7	8.7	9.3	10.4	11.9
<b>Romania</b>	:	:	:	5.7	6.2	6.5	6.9	6.9	7.4	7.3	7.5	6.9	6.5	6.4	6.6	7.2
<b>Slovenia</b>	:	7.0	7.1	7.2	7.2	6.8	6.4	6.4	6.5	6.5	6.3	5.8	5.1	5.0	5.9	7.1
<b>Slovakia</b>	:	11.4	11.7	13.6	16.1	18.3	19.1	18.7	18.3	17.5	16.1	13.7	11.4	11.0	12.1	13.4
<b>Finland</b>	15.5	14.2	12.9	11.4	10.4	9.7	9.3	9.1	9.0	8.7	8.3	7.6	7.0	7.2	7.7	8.1
<b>Sweden</b>	9.2	9.4	9.2	8.3	6.8	6.1	5.8	6.1	6.6	7.2	7.4	7.0	6.5	6.9	7.6	8.1
<b>United Kingdom</b>	8.6	7.7	6.9	6.3	5.8	5.4	5.2	5.0	4.9	4.8	5.0	5.2	5.4	6.2	7.0	7.8

: = not available

**Table 11: Total financial sector liabilities, annual change**

The indicator total financial sector liabilities measure the evolution of the sum of all liabilities (which includes the following instruments: currency and deposits, securities other than shares, loans, shares and other equity, insurance technical reserves and other accounts payable) of the financial sector. Definitions regarding financial sector and instruments are based on ESA 1995 definitions. The indicator is expressed as year on year growth rate and presented as non-consolidated data, i.e. taking into account liabilities between units within the financial sector.

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
<b>Belgium</b>	10.6	9.5	20.4	7.0	-0.7	4.1	-3.9	9.3	15.3	15.7	11.0	12.1	-6.9	-5.0	-2.0	4.7
<b>Bulgaria</b>	:	:	:	:	:	6.6	7.9	22.1	36.6	34.3	51.9	29.3	-3.5	0.9	-2.4	5.6
<b>Czech Republic</b>	9.8	18.3	6.7	5.7	3.7	0.8	8.6	5.8	5.8	11.3	3.6	15.5	6.6	2.1	2.8	3.8
<b>Denmark</b>	10.7	15.0	9.7	9.5	9.1	6.5	6.3	9.0	10.9	21.1	10.1	10.5	6.4	0.7	8.0	4.7
<b>Germany</b>	10.7	13.0	11.8	10.4	7.4	3.0	-0.5	3.5	3.6	5.6	4.8	5.9	1.9	-1.1	0.1	2.1
<b>Estonia</b>	66.4	81.0	-3.5	22.0	41.8	13.3	24.5	13.4	34.3	23.4	15.1	27.8	8.0	-10.8	-10.1	-4.4
<b>Ireland</b>	:	:	:	:	:	:	8.8	25.4	20.4	35.3	20.4	10.3	6.5	2.8	6.2	-0.6
<b>Greece</b>	11.4	13.9	15.7	43.9	-2.3	0.8	0.2	8.6	9.0	16.8	14.2	22.1	4.6	10.2	8.5	-3.4
<b>Spain</b>	11.4	14.3	12.0	12.1	7.7	6.9	4.6	15.5	15.1	24.6	19.0	16.9	4.7	3.8	-2.2	3.7
<b>France</b>	6.6	10.4	5.7	14.6	6.9	5.2	1.6	6.4	10.0	15.1	15.0	13.1	2.5	0.2	3.0	7.3
<b>Italy</b>	9.3	17.4	19.6	13.7	11.6	-3.0	3.9	11.6	7.2	12.1	10.5	0.5	-2.7	5.7	1.7	3.8
<b>Cyprus</b>	17.1	7.3	13.5	53.5	-13.2	8.0	-4.6	8.9	18.1	37.8	29.6	22.8	15.0	18.8	-6.0	-0.2
<b>Latvia</b>	:	:	:	13.9	32.5	20.2	24.7	23.6	35.6	41.0	47.8	36.7	7.8	-8.1	-0.1	-4.5
<b>Lithuania</b>	8.2	25.1	27.7	1.5	11.6	17.8	15.9	31.6	25.1	48.9	32.5	34.3	3.7	-3.7	0.0	8.9
<b>Luxembourg</b>	:	:	:	:	:	:	:	:	:	:	:	15.1	-11.8	6.1	12.4	11.3
<b>Hungary</b>	9.4	15.6	15.3	12.8	12.4	6.5	5.7	19.8	16.7	21.1	18.0	13.4	14.6	8.2	3.2	-2.6
<b>Malta</b>	:	:	:	:	:	:	:	:	:	27.9	14.3	22.3	10.0	-0.4	18.5	1.4
<b>Netherlands</b>	11.1	13.3	17.6	14.4	11.8	8.1	0.3	9.4	6.0	14.8	12.1	16.3	-0.6	6.1	6.8	7.2
<b>Austria</b>	7.2	6.8	10.2	13.5	9.0	5.3	0.7	6.6	11.3	16.5	10.0	9.4	11.8	-1.7	-1.7	-0.3
<b>Poland</b>	32.3	32.1	37.2	21.5	9.4	12.5	1.7	17.1	15.2	19.4	24.3	18.9	7.1	9.6	13.3	4.4
<b>Portugal</b>	10.9	23.9	14.1	15.4	9.9	6.2	2.6	9.6	2.8	9.8	11.3	9.9	5.4	9.5	10.0	-0.7
<b>Romania</b>	:	:	:	40.0	31.5	53.1	42.8	28.0	62.9	46.7	35.3	35.2	11.7	14.4	4.4	4.3
<b>Slovenia</b>	:	:	:	:	:	:	24.3	12.6	11.5	17.7	13.8	28.5	6.6	7.4	-3.4	-1.3
<b>Slovakia</b>	8.4	4.2	2.9	6.4	4.5	9.3	0.4	6.8	7.7	19.1	-7.5	24.8	8.9	-5.0	2.2	1.2
<b>Finland</b>	-0.6	9.4	6.9	16.7	5.6	8.3	3.3	13.3	14.6	13.6	12.2	10.5	16.4	6.5	18.9	30.8
<b>Sweden</b>	9.3	13.7	9.1	13.0	10.3	5.9	-3.3	10.4	11.9	14.9	12.0	8.1	10.8	6.1	2.1	3.6
<b>United Kingdom</b>	10.1	20.5	7.1	11.0	11.1	5.1	-0.6	13.8	30.0	19.1	11.4	16.7	47.5	-17.3	7.9	8.5

: = not available