

Extract from:
Sofia Fernandes, "Who calls the shots in the euro area: "Brussels" or the member states?",
Policy Paper No. 111, Notre Europe – Jacques Delors Institute, May 2014.

Appendix 4. Scoreboard of indicators covering the major sources of macroeconomic imbalances (indicators of external imbalance and competitiveness) – 2012-2014

INDICATOR	3 YEAR BACKWARD MOVING AVERAGE OF THE CURRENT ACCOUNT BALANCE IN % OF GDP			NET INTERNATIONAL INVESTMENT POSITION IN % OF GDP			3 YEARS PERCENTAGE CHANGE OF THE REAL EFFECTIVE EXCHANGE RATE BASED ON HICP/ CPI DEFLATORS			5 YEARS PERCENTAGE CHANGE OF EXPORT MARKET SHARE (SHARE OF WORLD EXPORTS)			3 YEARS PERCENTAGE CHANGE IN NOMINAL UNIT LABOUR COST.		
Threshold	-4/+6%			-35%			+/-5%			-6%			+9%		
Year of Report	2012	2013	2014	2012	2013	2014	2012	2013	2014	2012	2013	2014	2012	2013	2014
Belgium	-0.6	-0.3	-0.4	77.8	65.7	48	1.3	-0.5	-4.3	-15.4	-10.2	-14.9	8.5	6.2	6.6
Germany	5.9	5.9	6.5	38.4	32.6	42	-2.9	-3.9	-8.9	-8.3	-8.4	-13.1	6.6	5.9	3.0
Estonia	-0.8	2.8	0.9	-72.8	-57.8	-54	5.9	0.8	-3.4	-0.9	11.1	6.5	9.3	-6.2	-2.8
Ireland	-2.7	0.0	2.3	-90.9	-96.0	-112	-5.0	-9.1	-12.2	-12.8	-12.2	-16.3	-2.3	-12.8	-10.4
Greece	-12.1	-10.4	-7.5	-92.5	-86.1	-109	3.9	3.1	-4.5	-20.0	-18.7	-26.7	12.8	4.1	-8.1
Spain	-6.5	-4.3	-3.1	-89.5	-91.7	-93	0.6	-1.3	-5.2	-11.6	-7.6	-14.6	3.3	-2.1	-5.6
France	-1.7	-1.6	-1.8	-10.0	-15.9	-21	-1.4	-3.2	-7.8	-19.4	-11.2	-14.0	7.2	6.0	4.1
Italy	-2.8	-2.9	-2.3	-23.9	-20.6	-25	-1.0	-2.1	-6.2	-19.0	-18.4	-23.8	7.8	4.4	3.1
Cyprus	-12.1	-8.4	-6.7	-43.4	-71.3	-82	0.8	-0.9	-5.8	-19.4	-16.4	-26.6	7.2	8.8	0.8
Latvia	-2.3	3.1	-0.6	-55.9	-73.3	-67	9.1	-0.6	-8.5	13.9	23.6	12.3	0.8	-15.0	-5.8
Luxembourg	6.4	7.5	7.0	96.5	107.8	169	1.9	0.8	-2.3	3.2	-10.1	-18.3	17.3	12.5	9.8
Malta	-5.4	-4.3	-1.6	9.2	5.7	25	-0.6	-3.0	-7.7	6.9	11.7	4.5	7.7	5.8	4.9
Netherlands	5.0	7.5	8.8	28.0	35.5	47	-1.0	-1.6	-6.0	-8.1	-8.2	-12.0	7.4	5.8	3.3
Austria	3.5	2.2	2.2	-9.8	-2.3	0	-1.3	-1.0	-4.7	-14.8	-12.7	-21.2	8.9	5.9	4.1
Portugal	-11.2	-9.1	-6.5	-107.5	-105.5	-115	-2.4	-1.9	-4.0	-8.6	-9.5	-16.0	5.1	0.9	-5.3
Slovenia	-3.0	-0.4	1.2	-35.7	-41.2	-45	2.3	-0.3	-4.5	-5.9	-6.1	-19.9	15.7	8.3	-0.4
Slovakia	-4.1	-2.1	-1.7	-66.2	-64.4	-64	12.1	4.3	-3.2	32.6	20.9	4.2	10.1	4.4	0.9
Finland	2.1	0.6	-0.5	9.9	13.1	18	0.3	-1.3	-8.3	-18.7	-22.9	-30.8	12.3	9.1	4.8