

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 bis. Scoreboard of indicators covering the major sources of macroeconomic imbalances (indicators of internal imbalance) – 2012-2014

INDICATOR	YEAR-ON-YEAR CHANGE IN DEFLATED HOUSE PRICES			PRIVATE SECTOR CREDIT FLOW IN % OF GDP			PRIVATE SECTOR DEBT IN % OF GDP			GENERAL GOVERNMENT SECTOR DEBT IN % OF GDP			3 YEAR BACKWARD MOVING AVERAGE OF UNEMPLOYMENT RATE			YEAR-ON-YEAR CHANGE OF TOTAL FINANCIAL SECTOR LIABILITIES		
	2012	2013	2014	2012	2013	2014	2012	2013	2014	2012	2013	2014	2012	2013	2014	2012*	2013	2014
Threshold		+6%			15%			160% in 2012 and 2013. 133% in 2014			60%			10%			16.5%	
Year of Report																		
Belgium	0.4	-0.1	-0.2	13.1	11.6	-1.5	233	236	146	%	98	100	7.7	7.8	7.7		4.7	-3.9
Germany	-1.0	1.4	1.8	3.1	4.8	1.5	128	128	107	83	81	81	7.5	6.9	6.2		2.1	4.4
Estonia	-2.1	3.3	3.5	-8.6	6.8	4.7	176	133	129	7	6	10	12.0	14.4	13.2		-4.4	12.9
Ireland	-10.5	-15.2	-11.7	-4.5	4.0	-1.6	341	310	306	93	106	117	10.6	13.3	14.4		-0.6	-0.7
Greece	-6.8	-5.1	-12.4	-0.7	-5.5	-6.8	124	125	129	145	171	157	9.9	13.2	18.2		-3.4	-3.4
Spain	-3.8	-10.0	-16.9	1.4	-4.1	-10.5	227	218	194	61	69	86	16.5	19.9	22.3		3.7	3.3
France	5.1	3.8	-2.3	2.4	4.0	3.5	160	160	141	82	86	90	9.0	9.6	9.9		7.3	-0.1
Italy	-1.4	-2.0	-5.4	3.6	2.3	-1.0	126	129	126	118	121	127	7.6	8.2	9.2		3.8	7.1
Cyprus	-6.6	-8.5	-2.2	30.5	16.1	10.0	289	288	299	62	71	87	5.1	6.6	8.7		-0.2	-1.9
Latvia	-8.7	4.9	-0.6	-5.3	-2.5	-1	81	125	91.7	38	42	41	12.5	18.1	16.9		-4.5	4.1
Luxembourg	3.0	1.5	2.5	-41.8	2.5	-5.0	254	326	317	19	18	22	4.9	4.8	4.8		11.3	11.3
Malta	-1.6	-2.3	0.3	6.9	2.2	-1.6	212	210	155	69	71	71	6.6	6.8	6.6		1.4	4.1
Netherlands	-3.0	-4.0	-8.7	-0.7	0.7	0.2	223	225	219	63	66	71	3.8	4.2	4.7		7.2	4.9
Austria	-1.5	-8.0	9.6	6.4	4.1	2.7	166	161	147	72	72	74	4.3	4.4	4.3		-0.3	-0.9
Portugal	0.1	-3.6	-8.6	3.3	-3.2	-5.4	249	249	224	93	108	124	10.4	11.9	13.6		-0.7	-3.6
Slovenia	0.7	1.0	-8.4	1.8	1.9	-2.9	129	128	114	39	47	54	5.4	7.1	8.1		-1.3	-0.8
Slovakia	-4.9	-5.6	-5.9	3.3	3.3	3.2	69	76	73	41	43	52	12.0	13.4	14.0		1.2	2.6
Finland	6.8	-0.3	-0.5	6.8	4.6	9.0	178	179	158	48	49	54	7.7	8.1	8.0		30.8	-0.2

*: This indicator of Macroeconomic imbalance was not part of the scoreboard on the AMR report released on 14 February 2012