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ADDING EMPLOYMENT INDICATORS TO THE SCOREBOARD OF THE MACROECONOMIC IMBALANCE PROCEDURE TO BETTER CAPTURE EMPLOYMENT AND SOCIAL DEVELOPMENTS

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Executive summary

The Commission has committed to better take into account the analysis of employment and social developments in the Macroeconomic Imbalance Procedure (MIP).

This note presents a proposal to integrate new employment indicators to the scoreboard of the Macroeconomic Imbalance Procedure (MIP) with the aim of better reflecting employment and social developments.

*In light of the criteria of economic relevance, statistical quality, parsimony and simplicity, the following employment and social variables, already featuring among the MIP auxiliary indicators, would be added to the headline MIP scoreboard: (i) **activity rate**; (ii) **long-term unemployment** and (iii) **youth unemployment**. All indicators are expressed as the change over three years (as opposed to levels), to capture new developments in a timely fashion. Thresholds are computed according to the same statistical criteria for the existing variables of the scoreboard.*

The inclusion of these employment indicators as headline indicators would allow for a better understanding of the social consequences of imbalances, including during the correction of imbalances, and it would help fine-tune the policy recommendations that fall under the scope of the MIP.

The inclusion of these variables into the scoreboard shall not have legal implications nor change the focus of the MIP, which remains aimed at preventing the emergence of harmful macroeconomic imbalance and ensuring their correction. To this purpose, no additional employment and social indicators should a priori be added to the scoreboard in the future. Flashes of the new indicators would not be read as implying, by themselves, an aggravation of macro-financial risks, and consequently will not trigger further steps in the MIP.

1. Introduction

The Commission has committed to better take into account the analysis of employment and social developments in the Macroeconomic Imbalance Procedure (MIP). This intention was mentioned on several occasions during the Commissioner-designate hearings in the European Parliament. The Annual Growth Survey of 28 November 2014 then announced that employment and social indicators would be introduced into the MIP *"and should be fully used to gain a better understanding of the labour market and social developments and risks"*.

The European Parliament also underlined on a variety of occasions that employment and social indicators should play a greater role in the European semester. In particular, the De Backer report of October 2014 calls on the Commission to ensure that employment and social indicators "*have a real influence on the whole European Semester process*". [1]

At present, an unemployment indicator is already included in the MIP scoreboard. This indicator is read in conjunction with the other forward-looking scoreboard indicators, and its purpose is not to make unemployment as such an objective for MIP surveillance. [2] Used as a contextual variable, it helps to better understand the potential severity of macroeconomic imbalances in terms of their likely persistence and the capacity of the economy to adjust. [3]

Moreover, the Commission already took steps to reinforce the social dimension in the MIP. Following the 2013 Communication on "Strengthening the Social Dimension of the Economic and Monetary Union", a set of indicators were added to the auxiliary indicators used for the economic reading of the MIP scoreboard in the Alert Mechanism Report 2014. [4] These indicators relate to the activity rate, long term unemployment, youth unemployment and poverty (see Box 2). The aim is to allow a better understanding of the social dimension of risks implied by imbalances, including social developments during the adjustment. Such improved knowledge ultimately helps to identify policy measures to correct imbalances, taking into account social consequences.

This note presents a proposal for adding employment indicators to the MIP headline scoreboard with associated thresholds. The remainder of this note is structured as follows. Section 2 presents the rationale for adding employment indicators to the scoreboard which allow for a better understanding of social developments. Section 3 presents the suggested indicators and discusses the choices. Section 4 provides the next steps. The precise definition, transformation and sources of the selected indicators can be found in a detailed annex.

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[1] Report on the European Semester for economic policy coordination: implementation of 2014 priorities", adopted 15.10.2014; rapporteur Philippe de Backer.

[2] See '*Scoreboard for the surveillance of macroeconomic imbalances*', Occasional Paper 92, February 2012.

[3] In existing Alert Mechanism Reports the unemployment rate is read as an indicators signalling possible adjustment issues, in line with the original suggestion on the scoreboard by the European Commission and the Conclusions by the Council.
http://ec.europa.eu/economy_finance/economic_governance/documents/swp_scoreboard_08_11_2011_en.pdf.

[4] COM(2013) 960, 2.10.2013

Box 1: What is the MIP scoreboard?

In December 2011, the '6-pack' entered into force and in 2012 the Macroeconomic Imbalance Procedure (MIP) was implemented for the first time.

The Macroeconomic Imbalance Procedure (MIP) is aimed at detecting, preventing and correcting macroeconomic imbalances that would jeopardise the functioning of the EU and euro area economies. Through a number of steps, the procedure intends to identify trends that, if left unaddressed, would imply a sudden and possibly disorderly correction due to an accumulation of macro-financial risks. These include, *inter alia*, persistent current account deficits or surpluses, unsustainable external liabilities and housing bubbles associated with growing household debt. It also helps in deciding the appropriate policy reactions to mitigate and manage these risks. At the beginning of each annual surveillance cycle, the Commission publishes the Alert Mechanism Report (AMR), where it identifies Member States for which an in-depth review (IDR) is needed in order to detect the existence of imbalances. ([a]) The AMR screening is based, in particular, on an economic reading of a **scoreboard** of macro-financial indicators.

The technical work on the definition of the scoreboard indicators and thresholds was carried out by the Commission, in cooperation with the European Parliament and the Council and taking into account the views of the ESRB. It also benefited from the expertise of the national authorities and the ECB via the Economic Policy Committee (EPC).

The scoreboard currently consists of 11 indicators for which indicative thresholds have been calculated. ([b]) These indicators cover the wide scope of surveillance under the MIP, i.e. the internal and external macroeconomic imbalances. It also includes an **unemployment indicator** which is read in conjunction with the other forward-looking indicators. Its purpose is not to make unemployment as such an objective for MIP surveillance. Used as a contextual variable, it helps to better understand the potential severity of macroeconomic imbalances in terms of their likely persistence and the capacity of the economy to adjust. ([c])

In this process, the crossing of thresholds is read not in isolation from other relevant indicators and information. The thresholds, which can trigger flashes, serve as a filter with a view to focus attention on observed and potential risks. In the case of the unemployment indicator, the crossing of the threshold only provides strong indications on the adjustment process.

To ensure a non-mechanical interpretation based on sound economic judgement, the reading of the scoreboard is supported by (i) a set of **auxiliary indicators**, including employment and social indicators, which are also reported in the AMR; and (ii) all available and relevant information, as prescribed by Regulation (EU) No 1176/2011. ([d])

In line with the MIP Regulation (Article 4(7) of Regulation (EU) No 1176/2011), the appropriateness of the scoreboard is continuously monitored by the Commission.

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([a]) See Alert Mechanism Report 215, COM(2014) 904, Brussels, 28 November 2014.

([b]) The indicators are statistical transformations of the current account balance, the net international investment position, the real effective exchange rate, export market shares, nominal unit labour costs, deflated house prices, private sector credit flows (consolidated), private sector debt (consolidated), general government debt, total financial sector liabilities and the unemployment rate.

([c]) See the Council conclusions on an early warning scoreboard for the surveillance of macroeconomic imbalances, 3122nd Economic and Financial Affairs Council meeting, Brussels, 8 November 2011; 'Scoreboard for the surveillance of macroeconomic imbalances', Occasional Paper 92, February 2012.

([d]) See Box 2.

2. Adding employment indicators to the MIP scoreboard to better capture employment and social developments

The aim of the MIP is to identify potential macro-financial risks early on, to prevent the emergence of harmful imbalances, and to correct the imbalances that are already in place. Imbalances that fall under the scope of the MIP are trends that, if left unaddressed, will imply a sudden and possibly disorderly correction due to an accumulation of macro-financial risks. These include, *inter-alia,* persistent current account deficits or surpluses, unsustainable external liabilities and housing bubbles associated with an increasing level of debt. Given the early-warning nature of the MIP, the procedure focuses on detecting the root causes of macroeconomic imbalances, whose unwinding can have large social costs. In this respect, employment and social challenges do not constitute a macro-financial risk *per se*.

The MIP scoreboard is aimed at flagging trends and developments that could be linked to imbalances or risks. Used in the Alert Mechanism Report (AMR), the main purpose of the scoreboard is to help in a first screening of countries for which an in-depth review (IDR) is needed to assess whether they are experiencing imbalances. The indicative thresholds serve as a filter, highlighting values of the underlying variables that could be linked to enhanced risks. The flashing of the scoreboard variables does not imply any mechanistic classification of country risks, and is read in conjunction with other relevant available information.

The scoreboard is also used to flag adjustment issues. An unemployment indicator with an associated threshold already is included in the scoreboard, its main purpose being to identify adjustment issues during the correction of imbalances. [5] In addition, the economic reading of the scoreboard is complemented and further qualified with a set of auxiliary social indicators without thresholds which allow a better understanding of the social dimension of risks implied by imbalances.

A scoreboard of key employment and social indicators was also developed in the framework of the EU semester to signal worrying developments deserving attention. As outlined in the 2013 Communication on "Strengthening the Social Dimension of the Economic and Monetary Union", a better monitoring of employment and social developments was put in place in the framework of EU Semester surveillance by means of a scoreboard of key employment and social indicators included in the Joint Employment Report prepared by the Commission and the Council. The variables subject to monitoring are the unemployment rate, the youth unemployment rate, the NEET rate, gross household disposable income, the at-risk-of-poverty rate, and an inequality indicator. The scoreboard will continue to be used in the context of the European Semester.

Adding employment indicators to the MIP scoreboard and computing associated thresholds will raise the status of labour market developments in the economic analysis. An increased focus on employment and social developments is becoming necessary as many EU economies are currently adjusting to present or past imbalances, and an assessment is

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[5]   This is in line with the original Commission proposal and the Council Conclusions endorsing it (3122nd Economic and Financial Affairs Council meeting, Brussels, 8 November 2011). The reading of unemployment was consistent with this interpretation in past AMRs.

needed of the social implications of this process. In particular, debt deleveraging, while being needed to overcome macro-financial risks, implies reduced growth and negative social consequences during the process. Similarly, the structural adjustment in competitiveness and output composition towards exports which is needed to ensure a sustainable rebalancing of the economies often implies subdues dynamics in wages and households incomes. The improved knowledge from a better consideration of the employment and social challenges in the MIP scoreboard would ultimately help fine-tune recommendations that fall under the scope of the MIP with a view to containing the employment and social impact of the adjustment process.

The promotion of auxiliary employment indicators implies an increased attention to specific aspects of the social sphere and provides a numerical benchmark. As is currently the case with unemployment indicators, the crossing of indicative thresholds would signal challenges in the employment and social sphere linked to the adjustment process.

The expansion of the set of scoreboard indicators will not have legal implications nor change the focus of the MIP. Flashes of the new indicators would not be read as implying, by themselves, an aggravation of macro-financial risks, and consequently will not trigger further steps in the MIP.

Box 2: Auxiliary indicators in the MIP scoreboard

On top of the 11 headline indicators and thresholds, the economic reading of the scoreboard is complemented and qualified by auxiliary indicators for which no threshold has been calculated.

- A first set of auxiliary indicators directly complements the macro-financial headline indicators. ([e])

- A second set of auxiliary indictors consists of employment and social variables that was selected to allow a better understanding of the social dimension of risks implied by imbalances, including social developments during the adjustment. Such improved knowledge ultimately helps to identify policy measures to correct imbalances, while minimising the social consequences of the latter.

- These social indicators concern the following variables: employment, activity rate, long-term unemployment rate, youth unemployment rate, young people not in employment, education or training (NEET), poverty.

- Employment is expressed as percentage year-on-year change. The other variables are expressed both in level and as changes over a three-year period. All Europe 2020 poverty indicators are considered: people at-risk of poverty or social exclusion, at-risk poverty rate, severe material deprivation rate, and persons living in households with very low work intensity.

- Employment change was among the set of the auxiliary indicators since the inception of the AMR scoreboard. The remaining auxiliary indicators have been added following the 2013 Communication on "Strengthening the Social Dimension of the Economic and Monetary Union".

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([e]) These are statistical transformations of: real GDP, gross fixed capital formation, gross domestic expenditure on R&D, net lending/borrowing, net external debt, inward FDI flows, inward FDI stocks, net trade balance of energy products, REER vs. EA, export performance vs. advanced economies, terms of trade, export market share in volume, labour productivity, nominal ULC, ULC performance relative to EA, nominal house prices, residential construction, private sector debt (non-consolidated), financial sector leverage.

3. Selecting additional employment indicators for the scoreboard

3.1. Criteria

As was the case for the selection of the current scoreboard indicators, the choice of the additional indicators is guided by a number of principles: [6]

Economic relevance.

- Since the unemployment rate alone is not sufficient to capture all the aspects of labour market disturbance and social distress during adjustment, the additional indicators should broaden the focus by adding new information regarding underlying trends in employment developments.

- The new indicators should also shed light on the social and potential growth implications of the adjustment:

    - The loss of employment status in the context of an economic adjustment marked by slack labour markets can lead to financial distress and increases the risk of prolonged detachment from the labour market, which represents one of the major sources of social distress. [7]

    - Persistent unemployment weakens human capital accumulation over the long run, leading to an underutilisation of capacity, which in turn weighs on potential output.

Statistical quality. The selected indicators should present statistics of high quality according to the following criteria:

- *Timeliness*: data for the scoreboard indicators must be available for at least the year preceding that of the publication of the AMR.

- *Reliability and comparability across countries*: data must be as much as possible compiled according to the principles of the European Statistics Code of Practice of the European Statistical System and provided by Eurostat.

- *Sample size*: data must be available over a sufficiently long period of time to allow for time series analysis as statistically relevant thresholds need to be inferred from past data. [8]

Parsimony and simplicity

- Additional variables should provide complementary information and avoid redundancy from a statistical viewpoint. In this respect, the variables with a very strong correlation with indicators already included in scoreboard should not be considered.

- Also for communication purposes, it is important to have indicators which are easy to grasp and interpret, even if more sophisticated tools may be used during the procedure. Simple indicators would also contribute to a wider ownership of the assessments and

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[6] See "Scoreboard for the Surveillance of Macroeconomic Imbalances", European Economy, Occasional Paper no. 92, February 2012.

[7] Being unemployed is indeed a major source of distress for people: according to the Eurobarometer (http://ec.europa.eu/public_opinion/archives/eb_arch_en.htm), it is the second most often cited concern of Europeans - after inflation. Being in low quality employment is also a significant source of distress.

[8] Thresholds are computed on the basis of the distribution of each indicator by identifying the upper/lower quartiles of the distribution.

policy recommendations under the MIP.

3.2. Selected indicators

On the basis of the selection criteria presented above, the auxiliary indicators that should be moved to the headline scoreboard are as follows: (i) **activity rate**; (ii) **long-term unemployment;** (iii) **youth unemployment**. The indicators are expressed as the change over three years. Using indicators computed as changes in employment and social variables helps address the overlap with the unemployment rate variable already present in the scoreboard (the correlation is very high between the level of long-term and youth unemployment and overall unemployment, see Annex) and to ensure that they can timely capture new developments taking place.[9] With a view to not diluting the scope of the AMR, no further additions of employment and social indicators should a priori be envisaged in the future.

Thresholds are computed according to the same criteria used for the existing scoreboard variables. The criterion is statistical and corresponds to the value defining the quartile of the distribution of the indicator across EU countries, using the same sample period considered for the existing indicators (see Annex). The thresholds define a minimum variation for the activity rate and a maximum one for long-term and youth unemployment.

The proposed indicators help detect developments that have strong implications for poverty and social exclusion. In particular, the indicators permit to track at an early stage phenomena of detachment from the labour market, which is a major driver of poverty and social exclusion**.** Poverty will also continue being monitored by means of the auxiliary indicators (see Box 2). Moving poverty indicators to the headline MIP scoreboard would raise issues linked to their timeliness, i.e. these indicators are available with longer lags as compared with employment indicators and values may not be available for all countries in time for the preparation of the Alert Mechanism Report.[10] Poverty indicators are included among the MIP auxiliary indicators. The at-risk of poverty indicator is part of the scoreboard of key employment and social indicators used in the framework of the EU Semester.

The selected indicators would help the assessment of employment and social developments in a number of ways. The reading of the scoreboard would take into account a number of considerations listed below.

Activity rate (change over three years)

- The evolution of the activity rate helps track flows from activity to inactivity - encompassing retirement pathways but also "discouraged workers" giving up

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[9] As stressed by the European Parliament in its 2011 Resolution on the scoreboard, indicators expressed as changes in variables are useful to timely capture labour market dynamics (see European Parliament resolution of 15 December 2011 on "Scoreboard for the surveillance of macroeconomic imbalances: envisaged initial design").

[10] Poverty indicators (e.g. people at risk of poverty or social exclusion, at-risk poverty rate, severe material deprivation rate, persons living in households with very low work intensity) are based on surveys carried out by the EU Statistics on Income and Living Conditions (EU-SILC). For a given survey year, EU-SILC indicators based on income data refer to incomes earned in the preceding year. This means that, for example, the at-risk-of-poverty rates for 2011 as reported by Eurostat reflect the situation prevailing in 2010 in terms of income distribution. The same caveat applies for indicators of work intensity.

searching for jobs, and "added workers" entering the labour market to support household income.

- The activity rate complements the indicator on unemployment rate in assessing variations in the employment rate. The information conveyed by the activity rate complements that provided by the unemployment rate, as revealed by the low degree of correlation between the two indicators (see Annex).

- The activity rate is relevant for analysing the impact on potential output, since low activity rate implies a reduced labour supply and thus unused productive capacity in the economy.

- It is also relevant for analysing the social impact of adjustment since it captures underemployment, labour market exclusion, and discouragement.

- The behaviour of the variable expressed in level reveals that values above the threshold (obtained as the quartile of the overall distribution) have occurred especially in years before the crisis, and in a relatively small number of countries with endemic problems of labour market participation (see Annex, Table 4a). This pattern is consistent with the remarkable resilience of activity rates across Europe during the crisis, partly linked to the need for second earners to compensate for the increased income insecurity during crisis years ("added worker effect") and the increased participation to the labour market by elderly workers, due in part to reforms in pension systems. The indicator expressed in change reveals however that activity rates have dropped at rates above threshold more frequently some years after the start of the financial crisis (Table 4b). It also appears that the countries concerned were both countries hit by tensions in debt markets (e.g., Ireland, Italy, Croatia, Slovenia, Portugal) and countries with no serious fiscal or financial stability issues (e.g., Denmark, the Netherlands). It also emerges that the latest developments in activity rates indicate losses above threshold in countries with serious unemployment and long-term unemployment issues, such as Greece, Portugal, Slovenia.

Long-term unemployment (change over three years)

- The long-term unemployment variable helps qualify judgement on unemployment developments. Changes in long-term unemployment also help gauging future developments in participation, since a longer duration of unemployment decreases considerably the prospects of re-employment. Typically, the outflow probability from unemployment into employment decreases over the unemployment spell, mainly because of discouragement and motivation effects, hysteresis effects (*e.g*., due to discouragement, deteriorating skills, stigma, etc). The risk of hysteresis stemming from persistent high long term unemployment is an important dimension to assess the adjustment process.

- The long-term unemployment rate is also relevant for assessing social developments since it informs on the deterioration in social conditions stemming from social marginalisation and the loss of income and entitlements to social benefits. Evidence shows that when long-term unemployment increases it is followed by an increase in poverty indicators.

- Table 5 in the Annex shows that the variable has been exhibiting value above thresholds in most EU countries starting in 2010. Starting from 2013 long-term unemployment has stopped growing in a number of countries, although high growth

rates are still recorded in few Member States in that year (Croatia, Cyprus, Croatia, Portugal). The reading of the indicator needs to be complemented by an assessment on levels (the indicator expressed in levels remain available as an auxiliary indicator).

Youth unemployment (change over three years)

- The youth unemployment indicator rate permits a signalling of worsening labour market conditions at an early stage, as unemployment risks for the youth are more strongly affected by economic activity than those for the overall population.

- The indicator also permits to track an important aspect of unemployment from the view point of its implications on current and prospect potential output (*i.e.* loss of skills formation, scarring effects and foregone earnings in the future) and on social exclusion.

- Table 6 in the Annex shows that the increase in youth unemployment started already in 2008, and spread to a majority of countries by 2010, while only a minority of countries were concerned by growing youth unemployment in 2013. The increase in youth unemployment took place before the unemployment variable started flashing in many countries as a result of the recession following the financial crisis (Table 3 in the Annex). The reading of the indicator needs to be complemented by an assessment in levels (the indicator in levels remain available as an auxiliary indicator).

4. Next steps

While adjustments to the scoreboard and the definition of indicators are the responsibility of the Commission, the Commission seeks to inform and work closely with the European Parliament and the Council on the scoreboard design, as it has been the case in previous years and in line with the intention of the legislation. Opinions on this note were delivered already by the Economic Policy Committee of the ECOFIN Council and the Employment Committee of the EPSCO Council. After full consultation of the Council and the Parliament, the objective would be to have a revised MIP scoreboard operational for the 2016 Alert Mechanism Report.

Table 1 – MIP employment and social indicators

	Employment and social indicators	Current status	Suggested change status
Labour market	Unemployment rate		
	• 3-year backward moving average	Headline	Headline
	Activity rate		
	• level	Auxiliary	Auxiliary
	• change over 3 years	Auxiliary	Headline
	• 3-year backward moving average	-	-
	Long-term unemployment rate		
	• level	Auxiliary	Auxiliary
	• change over 3 years	-	Headline
	Youth unemployment rate		
	• level	Auxiliary	Auxiliary
	• change over 3 years	-	Headline
	NEET rate		
	• level	Auxiliary	Auxiliary
	• change over 3 years	Auxiliary	Auxiliary
Poverty	At risk of poverty and social exclusion rate		
	• level	Auxiliary	Auxiliary
	• change over 3 years	Auxiliary	Auxiliary
	At risk of poverty rate		
	• level	Auxiliary	Auxiliary
	• change over 3 years	Auxiliary	Auxiliary
	Severe material deprivation rate		
	• level	Auxiliary	Auxiliary
	• change over 3 years	Auxiliary	Auxiliary
	Share of persons living in low work intensity households		
	• level	Auxiliary	Auxiliary
	• change over 3 years	Auxiliary	Auxiliary

Annex

A. Indicators aimed at capturing the employment and social developments in the MIP scoreboard

1. Unemployment rate

- The unemployment rate is defined as the number of unemployed over the active population (employed and unemployed). The variable is computed as a 3-year backward moving average;

- Source: EU-LFS (EUROSTAT code: une_rt_a);

- Threshold: 10% (computed as the upper quartile of the distribution of the three-year backward moving average of the unemployment rate across the whole sample over the period 1995-2007);

2. Activity rate

- The activity rate is defined as the number of active population (employed and unemployed) over total population (*i.e.* more precisely, the denominator represents the working-age population). The variable is computed as change over 3 years;

- Source: EU-LFS (EUROSTAT code: lfsq_argan);

- Threshold: -0.2% (computed as the lower quartile of the distribution of the change over three years of the activity rate across the whole sample over the period 1995-2007);

3. Long-term unemployment

- The long-term unemployment rate is defined as the number of unemployed for 1 year or more as a percentage of the active population (employed and unemployed). The variable is computed as change over 3 years;[11]

- Source: EU-LFS (EUROSTAT code: une_ltu_a);

- Threshold: 0.5% (computed as the upper quartile of the distribution of the change over three years of the long-term unemployment rate across the whole sample over the period 1995-2007);

4. Youth unemployment

- The unemployment rate is defined as percentage of young unemployed aged 15-24 over active population (employed and unemployed) in the same age group. The variable is computed as change over 3 years;

- Source: EU-LFS (EUROSTAT code: une_rt_a, yth_empl_140);

- Threshold: 2% (computed as the upper quartile of the distribution of the change over three years of the youth unemployment rate across the whole sample over the period 1995-2007).

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[11] In this respect, it is preferable to consider the proportion of long-term unemployed over the total labour force rather than the incidence of long-term unemployed over total unemployment, since the latter indicator can be strongly influenced by the new inflows into unemployment determined by increased job shedding.

B. Correlation analysis

Table 2 below provides the correlations between the unemployment rate indicator and the suggested additional indicators for the MIP scoreboard. The correlations have been computed across the overall sample, among the variables expressed as three-year moving averages.

The correlation between the activity rate and the unemployment appears to be low and negative. By converse, both long-term and youth unemployment exhibit a correlation coefficient around 0.9 with unemployment. The correlation with unemployment is much lower if the same long-term, youth unemployment and activity variables are expressed as changes over a 3-year period (the correlation indexes being equal, respectively, to 0.01, -0.19 and -0.16).

Table 2 – Correlation indexes between the selected indicators

	Unemployment rate	Activity rate	LT unemployment	Youth unemployment
Unemployment rate	**1.00**	-0.30	0.94	0.88
Activity rate	-0.30	**1.00**	-0.45	-0.40
LT unemployment	0.94	-0.45	**1.00**	0.81
Youth unemployment	0.88	-0.40	0.81	**1.00**

Source: Commission services (based on EUROSTAT data).
Notes: Period 1995-2007. Variables are expressed as 3-year moving averages.

Table 3 – Indicator on unemployment rate (3-year backward moving average) – Threshold (upper): 10%

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
BE	9.4	9.7	9.5	9.3	9.0	8.2	7.3	7.0	7.4	8.0	8.4	8.4	8.1	7.6	7.5	7.7	7.8	7.7	7.7
BG								18.0	17.1	14.7	12.0	10.4	8.7	7.2	6.4	7.6	9.5	11.3	12.2
CZ	4.2	4.1	4.2	5.1	6.7	8.0	8.5	8.1	7.7	7.8	8.0	7.8	6.8	5.6	5.5	6.1	6.9	7.0	6.9
DK	8.0	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	7.5	7.4
DE	8.1	8.5	8.9	9.3	9.2	8.6	8.1	8.1	8.7	9.6	10.4	10.6	9.9	8.7	7.8	7.3	6.8	6.1	5.5
EE								12.9	11.5	10.5	9.5	8.0	6.2	5.3	7.9	11.9	14.2	13.0	10.3
IE	14.1	12.8	11.3	9.7	7.7	5.8	4.6	4.2	4.3	4.5	4.5	4.5	4.5	5.2	7.7	10.8	13.5	14.4	14.2
EL						11.4	11.3	10.7	10.2	10.2	10.1	9.9	9.1	8.4	8.6	10.0	13.4	18.4	23.3
ES	21.2	20.9	19.7	18.2	16.1	14.0	12.0	11.3	11.2	11.3	10.6	9.6	8.6	9.3	12.5	16.4	19.7	22.0	24.1
FR	10.2	10.4	10.5	10.5	10.3	9.6	8.8	8.1	8.1	8.5	8.8	8.9	8.6	8.1	8.2	8.6	9.2	9.4	9.8
HR								15.6	15.1	14.4	13.7	12.8	11.5	10.0	9.2	9.8	11.5	13.8	15.7
IT	10.5	11.0	11.2	11.2	11.1	10.7	10.0	9.2	8.6	8.3	8.0	7.5	6.9	6.5	6.9	7.6	8.2	9.2	10.4
CY								4.1	3.8	4.1	4.7	4.8	4.6	4.1	4.3	5.1	6.5	8.7	11.9
LV								14.0	13.4	12.5	11.9	11.1	9.6	7.7	6.9	10.4	14.9	17.7	16.9	14.4
LT								14.7	16.1	15.9	14.5	12.4	10.5	8.3	6.1	5.3	8.0	12.5	15.7	15.5	13.5
LU	2.9	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	4.8	5.3
HU				9.2	8.2	7.3	6.3	5.8	5.7	5.8	6.4	6.9	7.4	7.6	8.4	9.7	10.7	11.1	10.7
MT								7.2	7.6	7.4	7.3	7.0	6.7	6.4	6.5	6.6	6.7	6.5	6.4
NL	6.3	6.6	6.3	5.4	4.4	3.6	3.0	2.9	3.3	4.1	4.9	4.9	4.4	3.7	3.5	3.8	4.2	4.7	5.5
AT		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	4.5	4.3	4.5
PL					11.5	13.2	15.9	18.1	19.4	19.6	18.9	17.0	13.8	10.2	8.3	8.3	9.2	9.8	10.0
PT	7.3	7.8	7.8	7.2	6.4	5.6	5.3	5.4	6.2	7.1	8.0	8.5	8.9	8.9	9.5	10.5	11.9	13.6	15.0
RO					6.5	7.0	7.4	7.8	7.8	8.0	7.6	7.4	6.9	6.4	6.2	6.4	6.9	7.0	7.0
SI				7.1	7.2	7.1	6.7	6.4	6.4	6.4	6.5	6.3	5.8	5.1	5.1	5.9	7.1	8.1	9.1
SK						16.0	18.3	19.1	18.7	18.3	17.5	16.1	13.7	11.4	11.0	12.1	13.4	14.1	14.0
FI	16.1	15.5	14.2	12.9	11.4	10.5	9.7	9.3	9.1	9.0	8.7	8.3	7.7	7.0	7.2	7.7	8.1	8.0	7.9
SE	9.1	9.3	9.4	9.2	8.3	6.8	6.0	5.8	6.1	6.7	7.2	7.4	7.0	6.5	6.9	7.7	8.2	8.1	7.9
UK	9.3	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	6.1	7.0	7.8	7.9	7.9

Source: Commission services (based on EUROSTAT data)
Notes: (i) The threshold is computed on the series of the average over three years of the series as the upper quartile of the distribution over the period 1995-2007 (statistical approach). (ii) The shadow cells correspond to the values of the indicator breaching the threshold; (iii) Date of extraction of the data: February 2015.

Table 4a – Indicator on activity rate (3-year backward moving average) – Threshold (lower): 64%

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
BE	61.6	62.0	62.3	62.7	63.5	64.3	64.5	64.3	64.0	64.6	65.4	66.2	66.8	66.9	67.0	67.2	67.1	67.1	67.0
BG								62.5	62.5	62.3	62.2	63.1	64.3	66.2	67.1	67.2	66.5	66.5	67.1
CZ					71.7	71.6	71.2	70.8	70.4	70.2	70.2	70.2	70.2	70.0	69.9	70.0	70.3	70.8	71.7
DK	79.8	79.3	79.6	79.5	79.9	80.0	79.9	79.7	79.5	79.8	79.8	80.2	80.2	80.5	80.3	80.1	79.6	79.1	78.7
DE	70.6	70.6	70.5	70.6	70.8	71.0	71.2	71.3	71.6	71.9	72.7	73.6	74.8	75.5	75.9	76.3	76.7	77.0	77.4
EE					71.7	70.9	70.1	69.6	69.6	69.9	70.7	71.4	72.2	73.4	73.8	74.0	74.2	74.5	74.9
IE	61.4	61.9	62.3	63.3	64.7	66.2	67.2	67.7	68.0	68.3	69.2	70.5	71.7	72.1	71.7	70.7	69.7	69.3	69.4
EL	59.4	60.2	60.6	61.6	62.5	63.5	63.6	63.8	64.1	65.1	65.9	66.5	66.5	66.6	66.9	67.3	67.5	67.5	67.4
ES	60.4	60.8	61.4	62.1	62.8	63.8	64.4	65.3	66.2	67.6	68.8	69.9	71.0	71.9	72.5	73.1	73.5	73.9	74.2
FR	67.5	67.8	67.9	68.2	68.3	68.6	68.7	68.8	69.2	69.6	69.9	69.8	69.9	69.9	70.1	70.3	70.4	70.6	70.8
HR										62.9	63.2	63.3	63.2	63.1	63.0	62.3	61.5	60.9	61.7
IT	57.9	57.8	58.0	58.5	59.0	59.5	59.9	60.4	61.0	61.8	62.3	62.6	62.6	62.7	62.6	62.5	62.3	62.7	63.1
CY								67.8	70.2	71.3	71.9	72.4	72.7	73.1	73.5	73.5	73.4	73.4	73.5
LV						68.5	67.7	68.0	68.6	68.9	68.9	69.6	70.9	72.6	73.4	73.6	73.1	73.4	73.7
LT						71.9	71.3	70.4	70.7	70.4	70.0	68.5	68.1	68.0	68.6	69.4	70.4	71.1	71.9
LU	61.7	61.2	61.0	61.5	62.2	63.1	63.8	64.5	64.7	65.2	65.7	66.4	66.7	66.8	67.5	67.9	68.3	68.5	69.1
HU				57.8	58.4	59.3	59.6	59.6	59.8	60.1	60.7	61.2	61.7	61.8	61.7	61.8	62.2	63.1	64.0
MT								58.7	59.0	58.6	58.1	57.7	58.1	58.6	59.1	59.6	60.5	61.8	63.3
NL	68.6	69.3	70.2	71.3	72.6	73.7	74.7	75.7	76.2	76.5	76.7	77.0	77.6	78.4	79.2	79.1	78.8	78.6	79.1
AT			71.2	71.1	71.3	71.4	71.2	71.2	71.3	71.2	71.4	72.1	73.6	74.5	75.0	75.1	75.2	75.4	75.8
PL					66.0	65.9	66.0	65.7	65.0	64.2	64.0	63.8	63.7	63.5	63.9	64.6	65.2	65.8	66.4
PT	67.7	67.5	67.7	68.8	69.9	70.8	71.2	71.8	72.4	72.7	72.9	73.1	73.6	73.8	73.7	73.7	73.6	73.6	73.3
RO					70.5	69.9	69.2	67.4	65.3	63.8	63.2	63.3	63.0	63.2	63.0	63.2	63.3	63.7	64.0
SI				67.5	67.9	67.9	67.5	67.8	67.6	68.4	69.2	70.5	71.0	71.3	71.6	71.7	71.2	70.7	70.4
SK						69.2	69.6	69.8	69.9	69.7	69.5	69.1	68.6	68.6	68.5	68.6	68.6	68.9	69.3
FI			72.2	72.5	74.1	75.4	76.8	77.0	77.0	76.7	75.9	75.4	75.2	75.6	75.5	75.2	74.8	74.9	75.1
SE			77.1	76.3	76.1	75.7	76.6	77.1	78.0	77.9	78.1	78.4	78.9	79.1	79.1	79.1	79.3	79.8	80.4
UK	77.7	77.4	77.1	76.3	76.1	75.7	76.6	77.1	78.0	77.9	78.1	78.4	78.9	79.1	79.1	79.1	79.3	79.8	80.4

Source: Commission services (based on EUROSTAT data)

Notes: (i) The threshold is computed on the series of the average over three years of the series as the lower quartile of the distribution over the period 1995-2007 (statistical approach); (ii) The shadow cells correspond to the values of the indicator breaching the threshold; (iii) Date of extraction of the data: February 2015

Table 4b – Indicator on activity rate (Percent point change over 3 years) – Threshold (lower): -0.2%

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
BE	1.5	1.3	0.9	1.1	2.4	2.6	0.4	-0.5	-0.9	1.7	2.6	2.2	1.8	0.4	0.4	0.6	-0.4	0.0	-0.2
BG									0.1	-0.6	-0.4	2.8	3.5	5.7	2.7	0.2	-1.9	-0.1	1.9
CZ						-0.5	-1.0	-1.4	-1.0	-0.8	0.0	0.1	0.0	-0.7	-0.2	0.3	0.8	1.5	2.7
DK	-2.5	-1.7	1.0	-0.2	1.1	0.2	-0.1	-0.7	-0.6	1.0	-0.1	1.2	-0.1	0.9	-0.4	-0.7	-1.4	-1.6	-1.3
DE	-0.6	-0.1	-0.3	0.2	0.8	0.4	0.6	0.3	1.1	0.8	2.3	2.8	3.5	2.1	1.4	1.0	1.4	0.9	1.0
EE						-2.5	-2.4	-1.6	0.1	0.9	2.3	2.2	2.5	3.5	1.2	0.7	0.5	0.8	1.2
IE	1.6	1.4	1.1	3.1	4.1	4.6	3.0	1.6	0.7	1.0	2.8	3.7	3.8	1.2	-1.3	-3.1	-2.8	-1.4	0.4
EL	1.8	2.3	1.3	2.9	2.7	3.1	0.3	0.4	1.0	3.0	2.3	1.8	0.2	0.3	0.7	1.3	0.6	0.1	-0.3
ES	0.9	1.3	1.6	2.1	2.3	2.9	1.7	2.8	2.7	4.3	3.6	3.3	3.1	2.7	2.0	1.7	1.2	1.2	0.8
FR	0.5	0.9	0.5	0.7	0.5	0.8	0.3	0.3	1.1	1.2	0.9	-0.1	0.1	0.1	0.6	0.6	0.4	0.5	0.6
HR											0.7	0.5	-0.5	-0.1	-0.4	-2.0	-2.4	-1.9	2.3
IT	-1.1	-0.1	0.6	1.4	1.5	1.5	1.3	1.4	1.7	2.4	1.5	1.1	-0.2	0.5	-0.3	-0.3	-0.8	1.3	1.3
CY								7.2	3.3	2.0	1.5	0.8	1.2	1.2	0.0	-0.3	-0.1	0.5	0.0
LV							-2.5	0.9	1.7	1.1	-0.2	2.2	3.9	5.1	2.5	0.4	-1.4	0.9	1.0
LT							-2.0	-2.7	0.9	-0.8	-1.1	-4.5	-1.4	-0.3	2.0	2.3	3.0	2.2	2.2
LU	-2.5	-1.3	-0.8	1.6	2.0	2.7	2.2	2.2	0.4	1.7	1.3	2.1	1.1	0.2	2.0	1.3	1.1	0.7	1.7
HU					1.8	2.8	1.0	-0.1	0.7	0.8	1.8	1.4	1.7	0.2	-0.4	0.5	1.2	2.7	2.7
MT									0.9	-1.3	-1.5	-1.2	1.2	1.5	1.5	1.6	2.7	3.7	4.6
NL	1.8	2.1	2.8	3.4	3.7	3.4	3.1	2.9	1.6	0.9	0.4	0.9	1.9	2.4	2.3	-0.3	-0.9	-0.4	1.5
AT				-0.2	0.5	0.4	-0.6	0.0	0.4	-0.5	0.8	2.0	4.5	2.6	1.6	0.4	0.3	0.6	1.0
PL						-0.1	0.1	-0.9	-2.1	-2.3	-0.5	-0.6	-0.5	-0.6	1.3	2.1	1.9	1.8	1.7
PT	-1.3	-0.6	0.6	3.2	3.3	2.9	1.2	1.8	1.7	0.8	0.6	0.8	1.3	0.7	-0.2	-0.2	-0.3	0.0	-0.7
RO						-1.9	-2.0	-5.6	-6.2	-4.4	-1.9	0.2	-0.9	0.6	-0.5	0.6	0.4	1.1	1.0
SI					1.3	0.0	-1.3	0.9	-0.5	2.4	2.2	4.0	1.4	1.1	0.9	0.2	-1.5	-1.4	-1.0
SK							1.4	0.5	0.3	-0.7	-0.6	-1.2	-1.4	-0.1	-0.2	0.4	-0.1	1.0	1.2
FI				1.0	4.7	4.0	4.0	0.8	0.0	-0.9	-2.5	-1.6	-0.6	1.3	-0.2	-1.1	-1.1	0.2	0.7
SE				-2.2	-0.7	-1.1	2.6	1.6	2.6	-0.4	0.7	0.9	1.4	0.6	0.1	0.0	0.6	1.4	2.0
UK	-0.9	-0.3	0.1	0.2	0.1	0.1	0.0	0.0	-0.2	0.1	0.4	0.7	0.5	0.4	0.0	0.0	-0.1	0.6	0.9

Source: Commission services (based on EUROSTAT data)

Notes: (i) The threshold is computed on the series of the percent point change over three years as the lower quartile of the distribution over the period 1995-2007 (statistical approach); (ii) The shadow cells correspond to the values of the indicator breaching the threshold; (iii) Date of extraction of the data: February 2015

Table 5 – Indicator on long-term unemployment rate (Percent point change over 3 years) – Threshold (upper): 0.5%

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
BE	1.8	1.2	-0.2	-0.2	-0.9	-1.7	-2.4	-1.1	0.0	0.9	0.7	0.5	-0.3	-1.1	-0.7	0.3	0.2	-0.1	-0.2
BG									-0.4	-4.9	-5.9	-4.0	-3.1	-3.2	-2.0	0.7	3.4	3.8	2.6
CZ							2.2	0.5	-0.5	0.0	0.5	0.1	-1.4	-2.0	-1.9	0.2	0.5	1.0	0.0
DK	-0.4	-0.8	-1.0	-0.7	-0.7	-0.6	-0.4	-0.2	0.2	0.3	0.2	-0.3	-0.6	-0.6	-0.2	0.9	1.3	1.5	0.3
DE	4.0	1.1	1.0	0.8	0.1	-0.7	-0.9	-0.3	0.7	1.9	1.8	0.9	-1.0	-2.0	-2.2	-1.5	-1.1	-1.1	-1.0
EE							2.2	1.1	-1.8	-1.2	-1.7	-2.0	-2.9	-2.7	0.8	5.3	5.4	1.8	-3.8
IE	-1.6	-2.5	-3.6	-3.7	-4.6	-4.0	-2.6	-1.1	-0.1	0.3	0.2	-0.1	-0.2	0.2	2.1	5.4	7.0	5.6	1.1
EL	0.8	1.0	0.9	1.4	1.3	0.9	-0.5	-1.2	-0.9	0.1	-0.1	-0.4	-1.4	-1.5	-1.0	1.5	5.1	10.6	12.8
ES	3.4	0.2	-2.6	-3.4	-4.3	-4.6	-4.4	-2.4	-1.2	-0.3	-1.6	-2.0	-1.8	-0.2	2.5	5.6	6.9	6.7	5.7
FR	0.9	0.6	0.3	0.2	-0.2	-1.0	-1.4	-1.2	0.1	0.8	1.0	0.3	-0.4	-0.9	-0.5	0.5	1.0	0.8	0.5
HR											-1.6	-1.4	-1.4	-2.0	-1.6	0.9	3.2	5.0	4.0
IT	7.1	1.7	0.8	-0.3	-0.6	-1.1	-1.2	-1.7	-1.3	-1.6	-1.1	-1.5	-1.1	-0.8	0.1	1.2	1.3	2.2	2.8
CY									-0.2	0.4	0.6	-0.1	-0.5	-0.8	-0.3	0.6	1.1	3.0	4.8
LV							-0.1	-1.9	-3.3	-2.6	-1.2	-2.6	-3.4	-2.6	2.1	7.2	6.9	3.3	-3.0
LT							2.3	1.8	-2.0	-4.2	-3.0	-3.4	-4.2	-3.1	0.7	6.0	6.7	3.3	-2.3
LU	0.3	0.1	0.0	0.2	0.0	-0.4	-0.4	-0.1	0.5	0.5	0.5	0.4	0.2	0.4	-0.2	0.1	-0.2	0.4	0.5
HU					-2.1	-1.5	-1.8	-0.9	-0.6	0.2	0.8	1.0	0.7	0.4	0.8	2.1	1.7	0.7	-0.6
MT									-1.3	-0.3	0.0	-0.5	-0.7	-0.8	0.2	0.4	0.6	0.2	-0.2
NL	1.1	0.3	-0.4	-1.7	-2.0	-1.8	-1.0	-0.5	0.4	1.0	1.3	0.7	-0.3	-1.0	-1.0	-0.2	0.4	0.9	1.2
AT			0.2	0.3	0.0	-0.3	-0.4	-0.1	0.1	0.5	0.2	0.2	-0.2	-0.4	-0.3	-0.1	0.2	0.1	0.1
PL						2.4	4.5	5.2	3.7	1.1	-0.7	-3.3	-5.4	-7.9	-5.3	-1.9	1.2	1.6	1.4
PT	1.9	1.5	0.7	-0.8	-1.4	-1.4	-0.6	-0.1	0.5	1.5	2.1	1.9	0.8	-0.1	0.2	2.0	2.1	3.0	3.0
RO						1.1	1.0	1.4	0.9	1.0	-0.5	-0.7	-1.5	-1.7	-2.0	-0.8	0.7	1.0	0.9
SI					-0.1	0.6	0.4	0.2	-0.6	-0.5	-0.4	-0.6	-1.0	-1.2	-1.1	1.0	1.7	2.5	2.0
SK							4.8	4.4	1.2	0.5	-0.5	-1.2	-3.6	-5.1	-3.8	1.0	2.6	2.9	0.7
FI						-2.1	-1.6	-0.7	-0.5	-0.4	-0.1	-0.4	-0.5	-1.0	-0.5	0.4	0.5	0.2	-0.3
SE	1.8	1.3	0.8	0.3	-0.8	-1.7	-1.4	-0.7	-0.2	0.2	-0.2	-0.2	-0.5	-0.2	0.1	0.7	0.7	0.4	-0.1
UK	0.0	-1.2	-1.6	-1.6	-1.4	-1.1	-0.6	-0.6	-0.3	-0.3	-0.1	0.1	0.3	0.4	0.7	1.2	1.3	0.9	0.2

Source: Commission services (based on EUROSTAT data)

Notes: (i) The threshold is computed on the series of the percent point change over three years as the upper quartile of the distribution over the period 1995-2007 (statistical approach); (ii) The shadow cells correspond to the values of the indicator breaching the threshold; (iii) Date of extraction of the data: February 2015

Table 6 – Indicator on youth unemployment rate (Percent point change over 3 years) – Threshold (upper): 2%

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
BE	7.5	1.4	-1.2	-0.8	-1.1	-5.3	-5.3	-3.3	5.1	4.4	3.8	-1.3	-2.4	-3.5	1.4	3.6	0.7	-2.1	1.3
BG									-7.1	-14.0	-14.2	-8.3	-10.2	-9.1	-3.2	7.7	13.1	13.0	6.6
CZ	7.8	-1.2	-0.1	4.6	9.8	8.4	4.2	-1.0	0.6	3.8	3.3	-0.1	-9.7	-9.4	-0.9	7.6	8.2	2.9	0.6
DK	-2.1	-3.1	-2.5	-2.3	-0.6	-1.5	1.0	-1.7	3.0	-0.1	1.2	-1.5	-0.7	-0.6	4.1	6.4	6.2	2.3	-0.9
DE	2.4	2.0	1.7	0.8	-1.0	-1.9	-1.4	0.8	2.8	5.4	5.6	2.1	-1.9	-5.0	-2.5	-2.0	-1.9	-3.1	-2.0
EE									-3.0	1.7	-2.8	-8.8	-13.8	-3.1	15.3	22.8	10.4	-6.5	-14.2
IE	-4.9	-7.1	-7.6	-8.2	-9.7	-8.7	-4.1	-0.1	2.0	1.5	0.2	0.0	0.4	4.7	15.3	18.5	15.8	6.4	-0.8
EL								-2.4	-4.7	-2.3	-1.5	-1.0	-1.8	-3.8	-3.9	0.7	10.3	22.8	29.6	25.3
ES	7.5	-1.5	-6.2	-7.4	-12.8	-12.9	-11.3	-4.2	-0.5	0.9	-2.6	-4.8	-3.9	4.9	19.8	23.4	21.7	15.2	14.0
FR	7.1	4.2	3.9	3.1	0.1	-7.8	-8.7	-6.8	-12.6	-8.6	-9.5	3.1	-1.0	-2.0	1.6	3.8	3.6	0.8	1.5
HR									-2.3	-7.3	-3.6	-5.9	-7.6	-8.2	-3.6	7.2	13.0	16.9	17.6
IT	3.5	2.8	0.9	-0.7	-1.9	-3.4	-6.1	-6.0	-2.6	0.4	2.0	-2.0	-3.2	-2.7	3.8	7.5	7.8	9.9	12.2
CY									-1.1	2.0	5.9	1.2	0.0	-4.9	3.8	6.4	13.4	13.9	22.3
LV									-3.7	-2.8	-2.7	-5.2	-6.0	-9.4	-1.5	19.7	25.6	17.4	-4.8	-13.0
LT							8.2	-4.2	-5.2	-9.3	-7.2	-14.8	-13.4	-2.5	19.6	27.3	19.3	-2.9	-13.8
LU	3.4	3.0	0.8	-0.3	-1.3	-1.3	-0.7	0.1	4.6	10.2	7.6	4.3	-0.8	2.7	1.0	0.2	-0.9	1.5	1.1
HU					-7.2	-5.3	-4.3	-0.6	1.3	4.5	7.5	5.9	2.6	0.1	7.3	8.3	6.5	1.8	0.2
MT									3.7	-2.2	-1.0	-1.9	-3.1	-4.4	-1.0	-0.3	1.6	-0.4	-0.2
NL	6.6	4.2	1.1	-4.7	-4.9	-3.2	-3.1	-1.6	1.2	4.0	4.0	0.2	-2.0	-3.1	0.2	1.7	1.3	1.8	2.3
AT			1.0	0.8	-0.9	-1.4	-0.6	1.3	2.8	3.9	3.6	1.0	-1.0	-2.3	0.9	0.1	0.3	-1.3	0.4
PL						11.9	17.0	12.4	6.8	0.1	-5.6	-12.1	-18.0	-19.7	-9.2	2.1	8.6	5.9	3.6
PT	5.8	3.7	0.3	-4.2	-6.0	-4.6	-0.8	2.9	6.0	6.5	5.1	2.5	1.7	0.8	4.2	6.4	8.8	12.6	10.2
RO						0.7	1.6	3.3	2.0	3.5	-0.7	1.7	-1.2	-1.5	-0.2	2.8	6.3	2.6	1.6
SI				0.1	-0.9	0.0	-1.1	1.0	-1.7	-0.6	-3.4	-6.0	-5.5	-0.3	4.6	5.3	7.0	6.9	
SK							14.1	3.9	-3.5	-6.2	-7.7	-6.8	-12.8	-11.1	0.6	13.3	14.4	6.4	-0.2
FI	3.3	-5.6	-8.8	-6.2	-6.6	-3.8	-3.7	-0.4	0.4	0.9	-0.9	-3.1	-4.2	-3.6	2.8	4.9	3.6	-2.5	-1.5
SE	5.9	-1.5	-1.4	-3.0	-8.2	-10.1	-1.1	4.1	6.9	5.4	6.2	4.1	-1.2	-2.4	3.5	5.6	2.6	-1.3	-1.2
UK	-1.0	-2.6	-2.7	-2.2	-2.2	-1.5	-1.4	-0.7	0.0	0.3	0.8	1.7	2.3	2.2	5.2	5.5	6.3	2.1	0.9

Source: Commission services (based on EUROSTAT data)

Notes: (i) The threshold is computed on the series of the percent point change over three years as the upper quartile of the distribution over the period 1995-2007 (statistical approach); (ii) The shadow cells correspond to the values of the indicator breaching the threshold; (iii) Date of extraction of the data: February 2015