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Alert Mechanism Report 2025

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

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ALERT MECHANISM REPORT COMMUNICATION

The Alert Mechanism Report (AMR) identifies Member States that the Commission considers may be affected by, or may be at risk of being affected by, imbalances, based on an economic reading of the Macroeconomic Imbalance Procedure (MIP) scoreboard ([1])**.** The economic reading of the scoreboard considers the outturn data for 2023, which are interpreted in a forward-looking manner. This considers the developments of possible risks based on in-year (2024) economic developments and forecasts for 2025 and 2026 from the Commission 2024 autumn forecast, where relevant. After a number of years, changes have been made to the scoreboard, and this AMR is the first one based on the revised scoreboard. The main changes are set out in Box 1, and more details are provided in a dedicated staff working document ([2]) on those scoreboard revisions, accompanying this Communication. Another staff working document contains the full economic analysis that underlies this Communication and is accompanied by an annex containing the values of the scoreboard ([3]).

The high inflationary period that started in 2021 is easing, as inflation comes within sight of target, but services inflation remains elevated. By mid-2024, the strong inflationary period that started in 2021 had eased. Overall consumer price inflation rates are gradually approaching the monetary authorities' targets. Despite this overall reduction, inflationary pressures are still there. Internally generated inflation – principally from services – remains strong overall, and divergent, with some countries' inflation rates standing out. At present, its contribution to headline inflation is currently offset by disinflation from imported sources, principally energy and food prices, and from price reductions in consumer durables. This disinflationary process is due to both base effects and to the lower energy prices working their way out of the manufacturing process. As the effect of these processes wanes, services inflation could drive overall rates up, if it has not been curbed in the meantime. As real wages have only just reached their pre-pandemic level this year, wage demands may continue to be strong, and contribute to core inflation and the GDP deflator remaining elevated.

Economic growth has restarted, but the macroeconomic environment is challenging. Real growth was weak in 2023, as both consumption and investment fell due to the combination of high interest rates and high price and cost growth. In 2024, real growth is restarting, as household purchasing power picks up, helped by higher wages and lower inflation. This should result in nominal growth remaining relatively buoyant, despite the fall in inflation. Although they remain substantially higher than over most of the last decade, interest rates have started to come down. This should start to ease the pressure felt by households, corporations and governments with debts to service. While financial conditions are loosening, fiscal policy is tightening in some countries, and may have an impact on growth. With the pandemic and energy price shocks well in the past and the return of growth, governments are starting to reduce their debt ratios, which increased in part due to policies that supported demand through the pandemic and the energy price shocks. The

([1]) Regulation (EU) No 1176/2011 of the European Parliament and of the Council of 16 November 2011 on the prevention and correction of macroeconomic imbalances.

([2]) Commission staff working document on the changes in the scoreboard of the Macroeconomic Imbalance Procedure, SWD(2024) 702.

([3]) Commission staff working document, Alert Mechanism Report 2025, SWD(2024) 700; Commission staff working document, Statistical Annex accompanying the Alert Mechanism Report 2025, SWD(2024) 701.

global economic landscape remains complex, with emerging geopolitical tensions and potential economic disruptions posing significant challenges that could impact government debt levels. Persistent risks remain tilted to the downside and driven by the global context: the conflict in the middle east, Russia's continued war against Ukraine, and a generally changing geopolitical context, which may impinge on global trade and make external conditions difficult.

The inflationary period that is ending leaves behind divergent growth paths and different increases in the overall price levels, leading to potential cost competitiveness issues. Overall consumer inflation rates fallen strongly across the board rates and for some countries there have been some short-lived instances of deflation over the last year. Typically, these are countries where energy and other commodities played a significant role in reducing prices, in part due to base effects. However, in some countries, core inflation remains stubbornly higher than in their peers, adding to the overall cumulated increase in price levels that has taken place in recent years. This raises the prospect of continued feedback effects, between wage growth and price inflation; for countries which have already had very high increases in their price levels, such continued feedback effects could be concerning. GDP growth also displays divergent patterns. While the overall story of lower growth in 2023, followed by an increase in 2024 and 2025 holds – approximately – true for all countries, there are strong differences. There is no consistent pattern between high core inflation and domestic demand, pointing to substantial differences in the post-crisis landscape. Specifically, while high core inflation accompanies continued high real GDP growth in some cases, in others it persists despite negative growth last year, and continued weakness in real GDP, relative both to other countries and to pre-pandemic growth rates.

Sector-specific thematic reading

- In 2023, **current accounts improved in almost all Member States**, as energy prices fell and demand remained weak, partially undoing the strong reduction in trade balances from 2022. Despite these increases, current accounts remain below their pre-pandemic levels in many cases – and especially so for some large net debtors – and below the levels conducive for their swift correction. In a few notable cases, domestic demand has remained strong and large current account deficits appear to be persisting. In some other cases, a strong improvement – or a stabilisation at a modest level – of current accounts is the result of a cyclical – or at least temporary – reduction in demand. In these cases, the return of more benign conditions may expose a more negative underlying position. High surpluses have persisted, with some income balances and country-specific particularities playing a significant role in some cases. In 2024 overall, a gradual improvement in domestic demand is offsetting the continued improvement in terms of trade, leading to broadly stable current accounts this year and next, although on an annual basis the improvements of recent quarters are still feeding through the data. Compared to prior to the pandemic, there has been a change in the lending and borrowing of the different sectors of the economy as governments have increased their net borrowing, and the private sector has increased its net lending position. In 2024, this effect is not as marked as in 2023, as there has been a reduction in government borrowing and increase in private sector saving.

- The large **negative net external stock positions** narrowed strongly in 2023, with denominator effects playing a significant role, more than offsetting some substantial deficits. In some cases, strong valuation effects led to further reductions, reflecting exchange rate movements. Large **positive net external positions** have remained broadly stable, as numerator and denominator effects balance out in the face of continued strong current account surpluses.

- The **euro area current account** started to rise from its trough in early 2023, and has continued its increase every quarter since. The improvement in the terms of trade has driven the sharp improvement in the nominal balance, while demand has overall been muted, which has

also pushed up the current account balance. The euro area current account still remains below its pre-pandemic level, reflecting a lasting impact of higher energy prices which has affected the trade balance, and a gradual reduction in primary income balances. These reductions in primary income balances are concentrated in a small number of countries, and in some cases reflect the operations of special purpose entities, with strong cross-border financial linkages but limited links to countries' domestic economies. In parallel there has been a fall in the (small) services surplus, although the contribution of tourism is broadly at its longer-term average. The euro area current account is forecast to continue improving this year and remain broadly stable next year, reflecting the long-standing shortfall of domestic investment relative to savings. Overall, the strong improvement in Net International Investment Positions (NIIPs) of net debtors has led to a one-sided rebalancing of **external positions within the euro area** despite the absence of correction on the side of large net-creditor countries.

- Growth in **unit labour costs (ULCs)** picked up markedly overall in 2023 – but with substantial differences across countries – in most cases pushed by accelerating wage growth, and sluggish or even negative productivity growth. The very strong growth in ULCs marks the highest increase in recent years for most Member States. Wage increases were substantial, but in some Member States real wages have still not reached their 2019 levels. A deceleration in wage rises is underway in 2024, but forecast increases remain historically high in many countries. Labour markets remain tight overall, adding to the bargaining power of workers. While unemployment is edging up in some countries, it is doing so from a low level and remains limited. In a number of cases, increases in unemployment have occurred alongside much more substantial increases in employment, as migration and/or labour market participation increased. Large net-debtor countries in the euro area have displayed ULC growth below the euro area average, with many net-creditor countries displaying stronger growth; these should support the symmetric rebalancing of the external positions within the euro area.

- In 2023, the euro appreciated vis-à-vis other major currencies, as the ECB continued its tightening cycle. Outside the euro area, European currencies also appreciated, with the exception of the Swedish Krona. As a result, **real effective exchange rates (REERs)** increased overall, the only exceptions being in Sweden, and some euro area countries with much lower inflation, where they stayed broadly stable. In countries with very high inflation, HICP-based REERs rose by over 5% in a year, and increased further in non-euro area countries marked by both strong national currency appreciation and high inflation. In 2024, the appreciation of the euro slowed considerably, resulting in broadly stable REERs across the euro area, with the now much smaller differences in inflation driving the relatively limited shifts in the REERs.

- Across the EU, **corporate debt-to-GDP** ratios displayed their third year of strong reductions in 2023, with the overall debt ratio reaching its lowest value in over a decade. While the most substantial driver of the reduction was the impact of inflation on the denominator, limited or in some cases negative net credit flows also contributed to an overall decline of corporate indebtedness. Overall, credit flows fell to their lowest levels in more than a decade. Corporate deleveraging was primarily associated with a reduction in the loan stock, while debt securities remained broadly stable. Tight financing conditions and high interest rates have increased firms' interest expenses and weighed on the debt repayment capacity of the corporate sector. However, despite a slight rise in corporate financial vulnerabilities, there is little widespread indication of increases in loan defaults at present. Following a peak in mid-2022, profit shares fell back to their pre-pandemic levels over 2023 and into early 2024, possibly reflecting firms accommodating higher wages, although subdued economic activity and weak productivity growth arguably have, and will continue to, put pressure on profits in some countries and industries. In 2024, deleveraging continues but at a slower pace, reflecting easing inflation and a small uptick in credit flows, which should also accompany a gradual – but slow – recovery in

corporate investment. This recovery should gain momentum, as demand strengthens and financing conditions and business confidence improve.

- **House price** growth moderated in 2023, after strong growth over 2020-22. There was considerable variation across countries, however, with prices falling in some countries, but growing in a few others. The reduction – or slower increases – in prices reflects an adjustment to higher borrowing costs, as households are able to service a lower loan stock. The small reduction in interest rates that has already occurred, along with the adjustment of the market to a lower price level, is leading to a resumption of demand in 2024, although muted price growth continues in some countries. Despite the moderation that has taken place, house prices are estimated to remain overvalued in three quarters of EU countries, with over half displaying signs of overvaluations of over 10%. This is despite the fact that the strongest reductions in house prices have occurred in markets that were estimated to be the most overvalued. In parallel, in some countries, house price growth continues to be very strong. Overall, there has been a reduction in housing construction and in permit acquisition, particularly in countries where prices have corrected more significantly, and this should keep supply constrained in the near future, leading to a resumption of the underlying dynamics that have resulted in strong house prices rises in recent years.

- **Household debt ratios** continued their reductions of recent years in 2023, reaching historical lows in most EU countries. While the 2023 reduction was strongly driven by the impact of high inflation on the denominator, a contraction of credit flows also served to reduce the impact of new borrowing on the debt. The increase in borrowing costs has been sharp and has immediately fed through to new loans, reducing demand for mortgages. Interest payments on existing loans were more immediately affected in countries where mortgages are more likely to have variable rates, or very short interest rate fixation periods, and where mortgage terms are long. Household savings rebounded somewhat in 2023, following two years where they fell after the spike brought about by the pandemic. On average, the interest received by households has increased by slightly more than the interest paid. However, as assets and loans are owned by different households, in a number of countries some households may face considerable pressure from high interest rates. The very recent reduction in interest rates, and the expected wage growth, should ease that somewhat going forward. In 2024, household balance sheets have continued to strengthen overall, although at a slower pace than in 2023.

- Strong nominal GDP growth driven by high inflation continued to underpin a reduction in **government debt** in 2023, despite still sizeable government deficits. In 2024 and 2025, government primary deficits are not set to tighten substantially in some high-debt countries and as a result of the less favourable nominal GDP growth-interest rates differential, the strong reduction in government debt-to-GDP ratios that has been evident since 2021 is forecast to either moderate, or stall. However, in some – particularly high-debt countries – sizeable debt reductions are still forecast to continue in 2024. These are countries with surpluses or limited deficits, and continued strong real GDP growth that should assist deleveraging. For some countries outside the euro area, there may be additional risks associated with government borrowing where relatively large shares of their government debt is denominated in foreign currencies, and can therefore be affected by variations in exchange rates. In the coming years, the implementation of the new EU fiscal framework will support the deleveraging of the government sector.

- Overall, **the financial sector** in the EU displayed continued resilience in 2023, as banks have benefitted from higher interest income, and non-performing loan (NPL) ratios have remained stable. Higher interest rates resulted in increased interest rate margins, as banks passed the higher rates on more quickly on loans than deposits. This has boosted bank profitability, particularly for banks that rely more heavily on deposit funding. The Common Equity Tier 1 ratio

has risen mildly. Overall, NPLs remain stable although in 2024 some increases have been noted, seemingly associated mainly with the correction in commercial real estate prices that is underway in a number of countries but also generally weaker cyclical conditions. Credit standards have tightened in 2023 and there has been a reduction in both supply and in demand for loans from both households and NFCs. The resilience of the banking sector continues into 2024, although there are some signs of asset quality deteriorations as some borrowers – including firms active in real estate – are affected by higher interest rates and liquidity mismatch. Outside the banking sector, the non-bank financial sector is arguably subject to additional risks, related tightened financial conditions, worsening credit quality and the possibility of disorderly asset price corrections. These include liquidity risks and risks related to interconnectedness given that links between the banking and non-banking sectors are particularly strong in the EU. Disruptions in investment fund sector or insurance sector can have spillover effects into the banking sector and vice versa. The downturn of the commercial real estate sector represents a risk for some parts of financial sector, and may result in negative spillover effect on the whole financial sector and real economy.

Outlook for economic imbalances

The outlook for imbalances has been driven by the unusually strong inflationary environment, which delivered strong reductions to debt ratios. 2023 marked a year when inflation rates fell strongly, coming within sight of the central banks' targets by the end of the year. Throughout the year however, price and cost increases were the determining factor for the outlook for imbalances. High GDP deflators delivered strong denominator effects to the main debt ratios. In this way, legacy imbalances – principally high debt stocks – have continued to correct, and many aggregates, especially the debt of corporations and households, are now at their lowest levels for many years. An exception to this is government debt for some countries, where, despite the further reductions in 2023, debt ratios have not yet returned to their pre-2020 levels.

The inflationary pressures of recent years leave behind a changed economic landscape. Despite the fact that the reduction of inflation means that its contribution to debt deleveraging is now more limited, the legacy of higher inflation continues and will continue to be a factor in shaping imbalances. In many countries, unit labour costs are forecast to continue rising substantially as wages make up for reductions in real disposable incomes. Despite the fact that central banks, including the European Central Bank, have started to loosen monetary policy, interest rates remain and are expected to remain at higher levels than has been the case over the last decade. This affects the interest burden associated with indebtedness and has implications on the values of assets, for all sectors of the economy. Since the increase in interest rates, there has already been a reduction in investment, for both housing and business purposes.

Nominal growth will provide more limited support to passive deleveraging in coming years. Overall nominal growth is forecast to remain somewhat higher than prior to the pandemic, largely as a result of the GDP deflator remaining slightly elevated. However, in the coming years, further reductions on debt burdens will no longer be able to be delivered without limiting borrowing. For households with large debts and floating rate mortgages, or with fixation periods that have come or are coming to an end, the ability to pay their higher interest payments may come under pressure. For corporations, a reduction in credit flows is evident, and comes alongside a fall in unit profits – following strong increases – possibly to absorb some of the increases in unit labour costs as wages catch up with living costs.

Substantial underlying current account deficits are evident in some countries, and net external debt could start rising again. In a few cases, external indebtedness is at a turning point, with sizeable current account deficits no longer being offset by nominal growth, resulting in an expected deterioration in the net external position over the coming years. While this is not the

case for the countries with the highest external indebtedness, it does include some countries where an absence of effective policy action could result in worrying increases of external indebtedness. Taking action typically requires reining in fiscal deficits to act as a brake to high demand, which would at the same time help stem remaining inflationary pressures, but a readjustment on the household or corporate sector might also be needed.

Cost competitiveness challenges have been building up in recent years, and some countries are now facing much higher price and cost levels as a result of cumulative increases, which in some cases continue to worsen. Although inflation differentials have reduced very strongly – and in many cases disappeared – in some Member States they leave behind them a legacy of much higher relative prices and costs. Although this applies principally in countries which still have some catching up potential, the increase appears much higher than what can credibly be attributed to factors such as Balassa-Samuelson effects and is not driven by increases in productivity. As a result, these countries have much higher price levels than previously, potentially putting pressure on their competitiveness, particularly where they come on top of already weakened competitiveness positions from before the pandemic. Correcting these effects will take time: they either require a sharp reduction in prices and costs which could lead to economic disruption, or a sustained period of price and cost moderation vis-à-vis trading partners lasting longer or being more marked than what would otherwise have been the case.

Increased price and cost levels can put further pressure on the external side, and there can be difficulties in stemming further price and cost increases in some cases. In some countries with a strong increase in price and cost levels, there are other damaging factors at play that pose particular risks. A loss of export markets – which may be linked to geopolitical reasons – may be more difficult to counteract by finding new opportunities given the higher prices and costs at home. Where external balances are already subject to pressure, such as through a permanent reduction in balances due to energy price effects, increased cost levels can put further pressure on the external side, until there is an adjustment to a lower level of demand. Where growth has also been muted, it may be difficult to rein in further inflationary pressures once demand recovers. As economic conditions normalise, underlying economic weakness, such as structurally weaker external balances, may become visible.

High house prices continue to be an important concern in several countries, despite some recent moderation. House prices have undergone a moderation following years of strong growth, which in most cases accelerated under the pandemic. These corrections are not in themselves a substantial reduction of the risk associated with house price developments. Instead, they are manifestation of the vulnerabilities: in countries where house prices are falling strongly, it is because there were underlying dynamics that had brought them to unsustainable levels. On the whole, these underlying dynamics have not changed. Once housing demand has adjusted fully to higher interest rate levels, it can be expected that strong house price growth will resume, given the long-standing gap between buoyant housing demand and constrained supply. This could be exacerbated by the reduction in housing investment that has recently taken place in a context of historically high net migration to some Member States. Housing affordability, which has become increasingly strained in many countries, is likely to deteriorate further. In metropolitan areas of some Member States, house prices have attained levels that may be acting as a brake on their economies' abilities to attract workers, which can become an increasingly significant constraint to their growth model. In some countries, house prices growth is still very strong, and accelerating again. In some case, this strong growth is continuing alongside strong inflationary dynamics that may be hard to curb without strong economic impacts.

Country-specific conclusions and follow-up surveillance

In 2025, In-depth Reviews (IDRs) will be prepared for the nine countries that were identified as experiencing imbalances or excessive imbalances in 2024 ([4]). The Alert Mechanism Report presents an overview of the evolution of key data that underlie these imbalances. An economic assessment of whether these imbalances are aggravating, under correction, or corrected, with the view to update existing assessments and assessing possible remaining policy needs will be undertaken in the 2025 In-Depth Reviews that will be published over the first half of 2025. That will be case for **Cyprus, Germany, Greece, Italy, Hungary, the Netherlands, Romania**, **Slovakia**, and **Sweden.**

In addition, the economic reading of the scoreboard leads to the conclusion that an In-Depth Review should be undertaken for Estonia, as this Member State presents particular risks of newly emerging imbalances. This is consistent with the forward-looking perspective that has been pursued in recent years. Under this approach, IDRs should be pursued as worrying developments are building up, without waiting to be sure that imbalances are present. In Estonia, there have been strong cost pressures in recent years, while house prices have grown markedly and households borrowing edged up too. Estonia stands out in terms of the persistence of these developments, and the fact that there are other worrying factors that pose additional risks.

In Estonia, cost competitiveness losses are still accumulating and the current account has worsened; at the same time, house prices continue growing markedly. Estonia had been subject to an IDR in spring 2023, but no imbalances were found at that time: vulnerabilities relating to competitiveness, external balances and house prices were already present but found to be limited and expected to narrow quickly. The current scoreboard for Estonia shows that in 2023 two indicators were beyond their indicative thresholds, namely the real effective exchange rate and unit labour costs. The economic reading of the scoreboard based on recent developments and prospects is not sufficiently reassuring. Cost pressures have moderated but are among the highest in the euro area. The country continues to record high inflation, with core inflation increasing recently, and clearly in excess of the euro area average. Estonia's strong price and cost growth has occurred despite the weak growth performance of the economy. The economy has not recovered from the crisis triggered by Russia's war on Ukraine and has undergone a marked recession in 2023 and 2024; in real terms, GDP is just around pre-pandemic levels, which is the worst performance in the EU. Exports fell markedly recently, and so did export market shares. The current account deficit has moderated from its 2022 level, but no further improvement is expected. Moreover, that deficit is occurring at a time of sluggish activity, which suggests a weaker underlying external position and an improvement in economic activity resulting in higher demand would reduce the current account. At the same time, house prices have grown significantly in recent years and nominal prices grew by over 7% in the first half of 2024. This has compounded risks of house prices overvaluation. Household borrowing moderated in 2023 but remained significant in spite of the highest borrowing costs in the euro area.

For the remaining Member States, there is no need to carry out IDRs at this juncture.

([4]) Communication from the Commission, 2024 European Semester – Spring Package, COM(2024) 600 final.

Box: Outcome of the 2024 review of the MIP scoreboard

In line with the MIP Regulation, the Commission regularly assesses the appropriateness of the MIP Scoreboard and updates it where necessary (Art. 4(7) of Regulation (EU) No 1176/2011). This AMR introduces a number of changes to the scoreboard, to both the headline and auxiliary indicators. As in previous reviews of the scoreboard, the intended revisions have been communicated to the European Parliament, the Council (including its committees of experts) and the ESRB ahead of their final adoption.

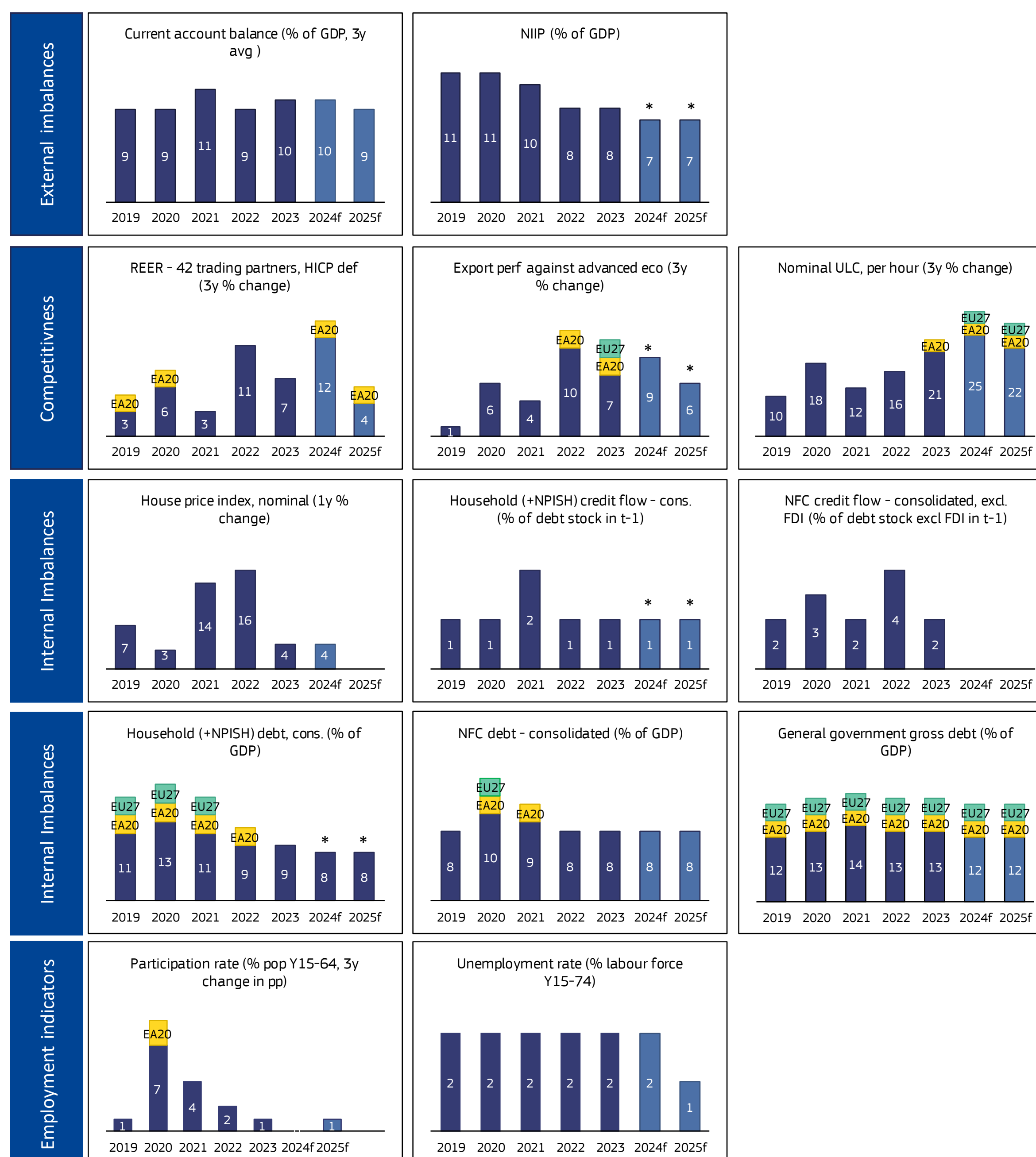
The adopted revisions account for the latest developments in statistical indicators and aim at making the scoreboard more compact, better balanced between different thematic blocks, and more forward-looking. They were guided by the following principles: (i) stability (avoiding excessively frequent revisions); (ii) no variable proliferation (the number of variables as a rule should not increase, to respect the Regulation requirement regarding parsimony of the scoreboard); (iii) relevance and salience for MIP surveillance; and (iv) the need to account for ongoing statistical quality improvements. The main changes to the headline indicators are set out below; more details are provided in the accompanying staff working document ([5]).

- The indicator on 'export performance against advanced economies' is upgraded from auxiliary to headline indicator, measured as the change over three years. A threshold is newly established for this indicator at -3%. In turn, the indicator on 'export market share' is downgraded to auxiliary indicator.
- The indicators on private sector debt stocks and credit flows are split into separate indicators for households and non-financial corporations. The credit flows will be measured as a percentage of the previous year's stocks, and the credit flow to non-financial corporations will exclude foreign direct investment in its numerator as well as its denominator. The newly established thresholds amount to 55% and 85% of GDP for the debt stocks of households and non-financial corporations respectively, and to 14% and 13% of the previous year's debt stock for credit flows.
- The headline indicator on financial sector liabilities is dropped in recognition of the absence of a comprehensive financial sector indicator for which a threshold could sensibly be determined, and of the existence of several other independent European level financial sector surveillance mechanisms that have been set up after the inception of the MIP. The banking sector will be more closely monitored through three auxiliary indicators: gross non-performing loans (% gross loans), the tier-1 capital ratio of the banking sector (% risk-weighted assets), and the return on equity of the banking sector (%). While these indicators convey important information, meaningful macroeconomic thresholds are difficult to determine. The lack of a headline indicator in the scoreboard by no means implies a reduced importance given to the financial sector in the Commission's macroeconomic surveillance.
- The long-term and youth unemployment rate will become auxiliary indicators.
- The threshold of the real effective exchange rate indicator will be narrowed down from ±5% for EA and ±11% for non-EA countries to ±3% for EA and ±10% for non-EA countries to take into account the distributional characteristics of more recent data.
- Some adjustments are made to the definitions and transformations of some of the headline indicators, notably:
  - The nominal unit labour cost index will be measured on a per-hour instead of on a per-person employed basis.
  - The house price index will be measured in nominal rather than real terms, also leading to a change of the threshold to +9%.
  - The unemployment rate will be presented in annual data, rather than its 3-year average.

Several changes are also implemented for the auxiliary indicators, including a significant reduction in their number, as detailed in the accompanying staff working document. The revised scoreboard will have 1 headline indicator and 5(+5) auxiliary indicators less than the version in use so far.

([5]) Commission staff working document on the changes in the scoreboard of the Macroeconomic Imbalance Procedure, SWD(2024) 702.

Graph 1: **Number of Member States recording scoreboard variables beyond threshold**



The number of Member States recording scoreboard variables beyond relevant thresholds in a certain year reflects data as of the 2025 AMR cut-off date (31 October 2024). Possible ex-post data revisions may imply a difference in the number of values beyond thresholds computed using previous vintages for the scoreboard variables, as published in previous AMR editions. * Data not available for aggregates over the forecast period.

Source: Eurostat and European Commission forecasts.

Graph 2: **AMR scoreboard indicators in 2023, by country**

Scoreboard	Current account	NIIP	REER	Export performance	Nominal ULC	House prices	HH debt	HH credit flow	NFC debt	NFC credit flow	Government debt	Unempl.	Activity rate
Belgium	-0.1%	51.5%	0.0%	-6.0%	15.8%	2.3%	57.1%	2.3%	96.4%	3.2%	103.1%	5.5%	2.1%
Bulgaria	-0.9%	-6.8%	8.5%	15.4%	26.9%	9.9%	23.5%	16.3%	48.3%	8.5%	22.9%	4.3%	1.3%
Czechia	-2.1%	-13.4%	24.2%	0.8%	17.2%	-1.7%	31.0%	4.9%	41.8%	0.6%	42.4%	2.6%	0.7%
Denmark	10.1%	51.3%	-1.0%	2.5%	5.7%	-4.2%	88.3%	0.4%	108.6%	4.7%	33.6%	5.1%	1.8%
Germany	5.8%	70.8%	1.9%	-7.8%	11.0%	-8.5%	51.0%	0.7%	59.6%	2.7%	62.9%	3.1%	2.4%
Estonia	-3.1%	-21.1%	15.7%	7.7%	32.5%	5.9%	36.8%	6.3%	54.5%	3.8%	20.2%	6.4%	2.0%
Ireland	9.7%	-101.4%	-1.2%	-9.2%	11.9%	3.1%	28.9%	3.7%	109.7%	39.5%	43.3%	4.3%	6.7%
Greece	-7.7%	-139.3%	-1.2%	32.1%	-1.8%	13.8%	40.9%	-1.0%	52.4%	4.6%	163.9%	11.1%	4.2%
Spain	1.3%	-51.7%	-0.8%	14.0%	10.0%	4.0%	46.1%	-1.9%	65.9%	-3.1%	105.1%	12.2%	2.3%
France	-0.6%	-28.1%	-1.8%	2.1%	9.5%	-0.4%	62.6%	1.3%	91.9%	3.1%	109.9%	7.3%	1.9%
Croatia	-0.6%	-26.0%	4.3%	36.6%	17.1%	11.9%	30.1%	9.5%	42.8%	7.7%	61.8%	6.1%	2.9%
Italy	0.1%	7.4%	0.7%	3.1%	5.0%	1.3%	37.2%	-0.5%	58.1%	-1.9%	134.8%	7.7%	3.2%
Cyprus	-6.7%	-92.7%	0.3%	17.4%	3.7%	2.9%	64.3%	1.0%	130.2%	0.4%	73.6%	5.8%	4.2%
Latvia	-4.5%	-26.0%	10.8%	-1.7%	25.8%	3.7%	18.6%	5.2%	35.8%	1.8%	45.0%	6.5%	-1.4%
Lithuania	-1.2%	-4.6%	12.8%	6.6%	37.3%	9.8%	21.2%	6.6%	29.9%	12.1%	37.3%	6.9%	0.3%
Luxembourg	7.9%	33.1%	-1.5%	-14.4%	20.9%	-9.1%	67.9%	1.0%	273.1%	-25.7%	25.5%	5.2%	1.9%
Hungary	-3.9%	-36.8%	10.2%	1.2%	35.4%	7.1%	16.9%	3.4%	55.5%	8.0%	73.4%	4.1%	2.9%
Malta	5.0%	92.9%	-0.5%	-10.7%	0.4%	6.2%	49.1%	6.8%	69.6%	18.1%	47.4%	3.5%	4.7%
The Netherlands	8.8%	52.9%	2.4%	-2.0%	9.2%	-1.9%	94.5%	1.1%	114.3%	-1.4%	45.1%	3.6%	2.1%
Austria	0.7%	16.6%	1.8%	-1.4%	10.3%	-2.9%	45.0%	-1.6%	71.4%	1.3%	78.6%	5.1%	1.8%
Poland	-0.6%	-32.6%	9.2%	7.7%	23.9%	8.8%	23.7%	-0.2%	32.2%	4.0%	49.7%	2.8%	4.3%
Portugal	-0.7%	-72.3%	-1.4%	16.2%	11.0%	8.2%	55.0%	0.1%	70.8%	-0.6%	97.9%	6.5%	4.0%
Romania	-7.8%	-39.5%	6.7%	6.8%	27.5%	3.3%	12.5%	2.8%	28.2%	9.6%	48.9%	5.6%	2.7%
Slovenia	2.4%	2.3%	1.1%	0.2%	15.2%	7.2%	23.9%	3.9%	34.7%	-2.1%	68.4%	3.7%	1.4%
Slovakia	-5.4%	-54.9%	7.5%	-3.1%	17.8%	-0.2%	44.0%	4.6%	41.4%	2.5%	56.1%	5.8%	2.0%
Finland	-0.8%	12.6%	-1.9%	-6.0%	14.0%	-5.7%	63.9%	-0.4%	76.3%	2.6%	77.1%	7.2%	2.6%
Sweden	6.1%	36.1%	-7.5%	-2.9%	11.3%	-5.3%	84.6%	0.6%	117.2%	0.8%	31.5%	7.7%	1.9%

Source: Eurostat