

The Euro Monitor 2010

Indicators for Balanced Growth

Presentation at the Euro Summit in Brussels, October 26, 2010

Dr. Michael Heise

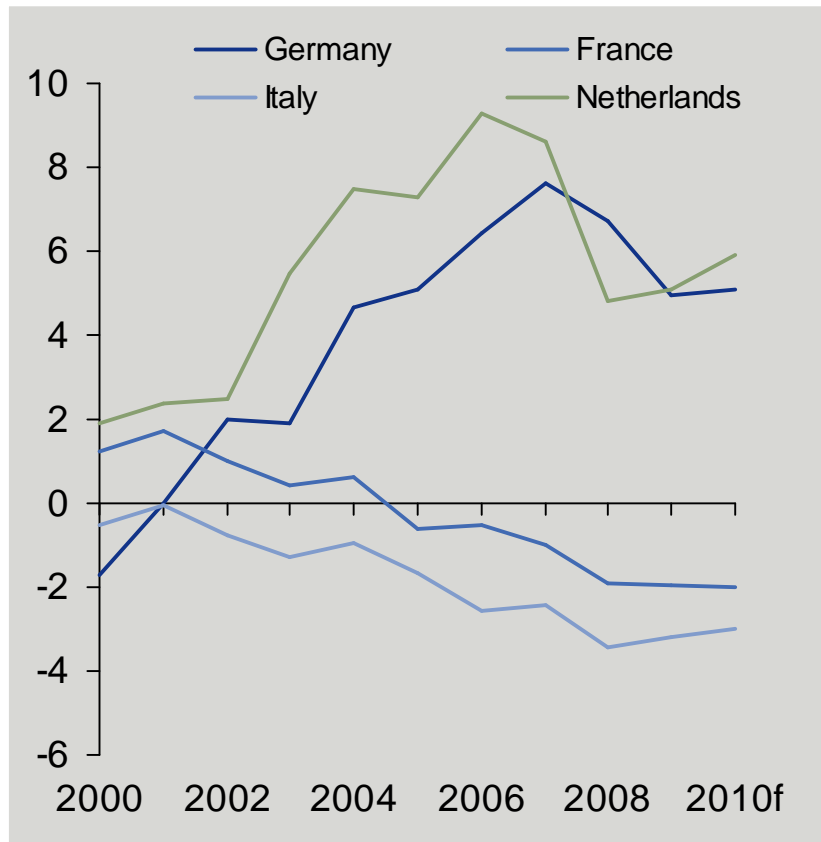


The need for balanced growth and effective macroeconomic monitoring

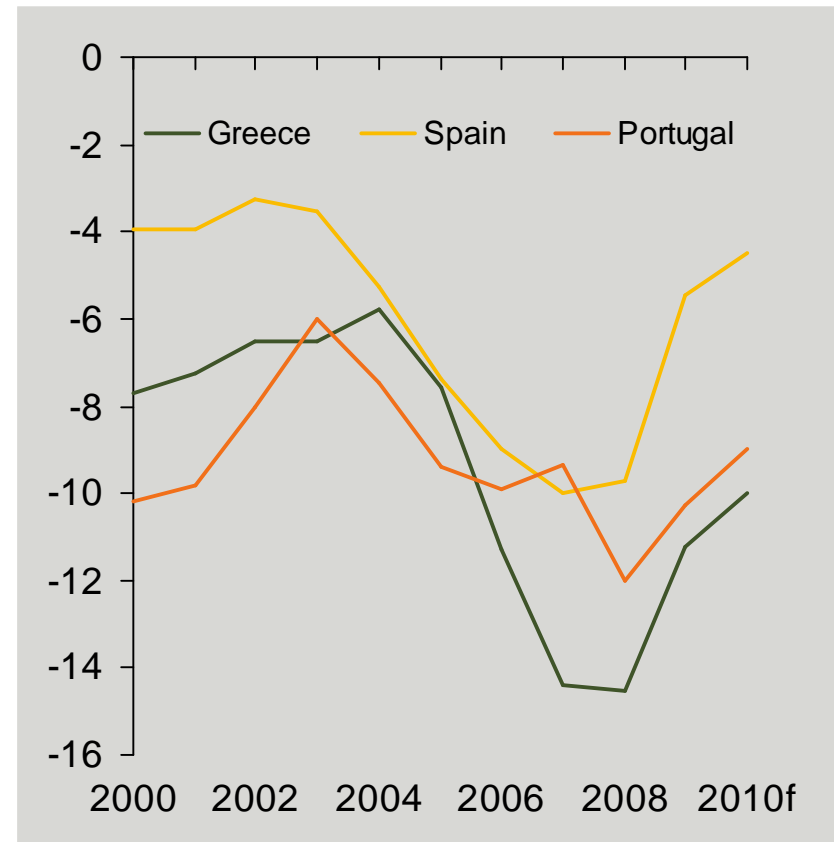


Hefty current account deficits in EMU periphery

Current account balances as % of GDP



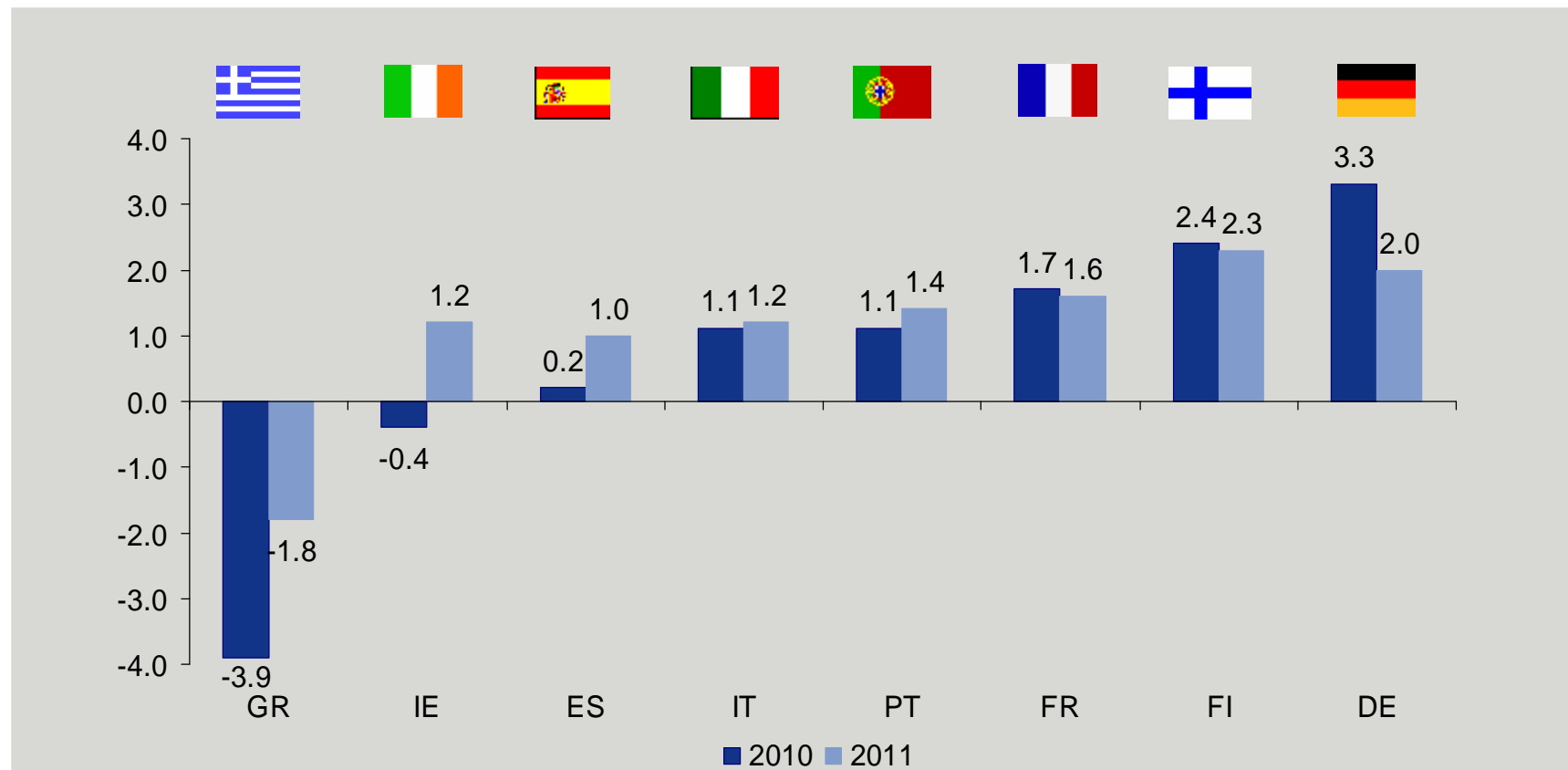
Current account balances as % of GDP



Source: Ecwin data (Eurostat), own calculations and forecasts.

Growth prospects in EMU vary widely

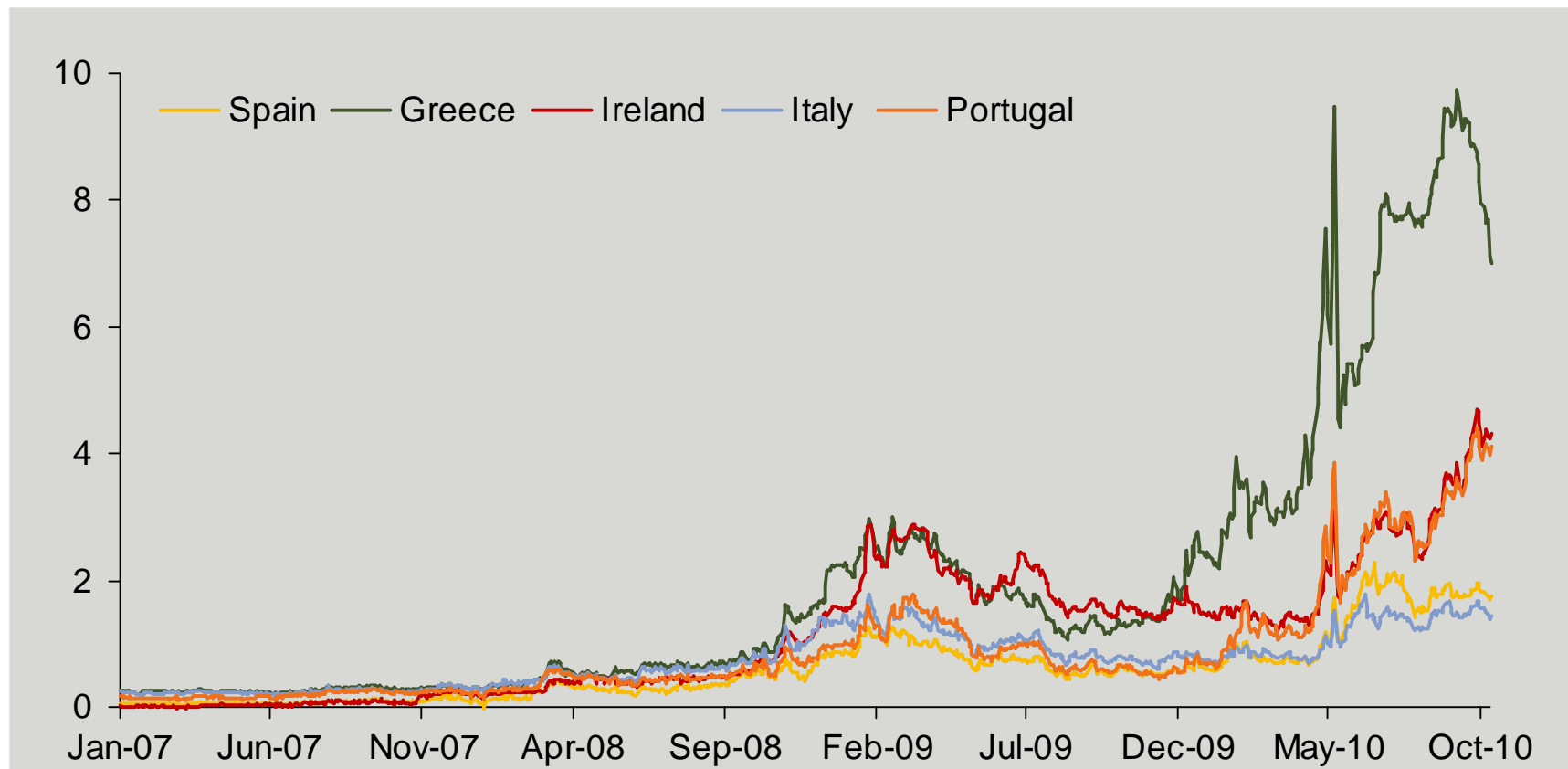
Real GDP growth, %



Source: Own forecasts.

Risk spreads in the eurozone still very high

Government spreads (over 10yr German government bonds), % points



Source: Ecwin.

Balanced growth key to future stability of the eurozone

1

Adverse trends in individual countries erode credibility of eurozone as a whole

2

Fiscal deficits require a thorough reform of the preventive and corrective arm of the SGP

3

Macroeconomic imbalances need to be monitored closely not only with a view to the current account

How can balanced growth be measured?



15 indicators monitor economic fundamentals and the 4 key categories of balanced growth

C1

Fiscal sustainability

- (1a) Government debt
- (1b) Government deficit/ surplus
- (1c) Government interest payments
- (1d) Effects of demographic ageing

C2

Competitiveness and domestic demand

- (2a) Unit labour costs
- (2b) Current account balance
- (2c) Merchandise trade shares
- (2d) Domestic demand

C3

Jobs, productivity and resource efficiency

- (3a) Unemployment rate
- (3b) Employment ratio
- (3c) Labour productivity
- (3d) Energy efficiency

C4

Private and foreign debt

- (4a) Debt of households
- (4b) Debt of non-financial corporations
- (4c) Net international investment position

The 2010 Euro Monitor key findings - what does the Euro Monitor tell us today?



Euro Monitor Ranking 2010

| Rank 2010 | | EMU Member State | Average Rating 2010 | Rank 2005 | Average Rating 2005 |
|-----------|----|------------------|---------------------|-----------|---------------------|
| 1 | DE | Germany | 7.4 | 7 | 7.0 |
| 2 | AT | Austria | 7.3 | 4 | 7.4 |
| 3 | LU | Luxembourg | 7.0 | 1 | 8.5 |
| 3 | NL | Netherlands | 7.0 | 6 | 7.1 |
| 5 | SK | Slovakia | 5.9 | 9 | 6.4 |
| 6 | BE | Belgium | 5.6 | 9 | 6.4 |
| 6 | SL | Slovenia | 5.6 | 3 | 7.8 |
| 8 | FI | Finland | 5.5 | 5 | 7.4 |
| 8 | FR | France | 5.5 | 8 | 6.9 |
| 10 | IT | Italy | 4.9 | 13 | 6.1 |
| 11 | MT | Malta | 4.9 | 16 | 4.6 |
| 12 | CY | Cyprus | 4.6 | 11 | 6.3 |
| 13 | PT | Portugal | 4.1 | 15 | 4.9 |
| 14 | ES | Spain | 4.0 | 12 | 6.2 |
| 15 | IE | Ireland | 3.5 | 2 | 8.3 |
| 16 | GR | Greece | 2.9 | 14 | 5.2 |

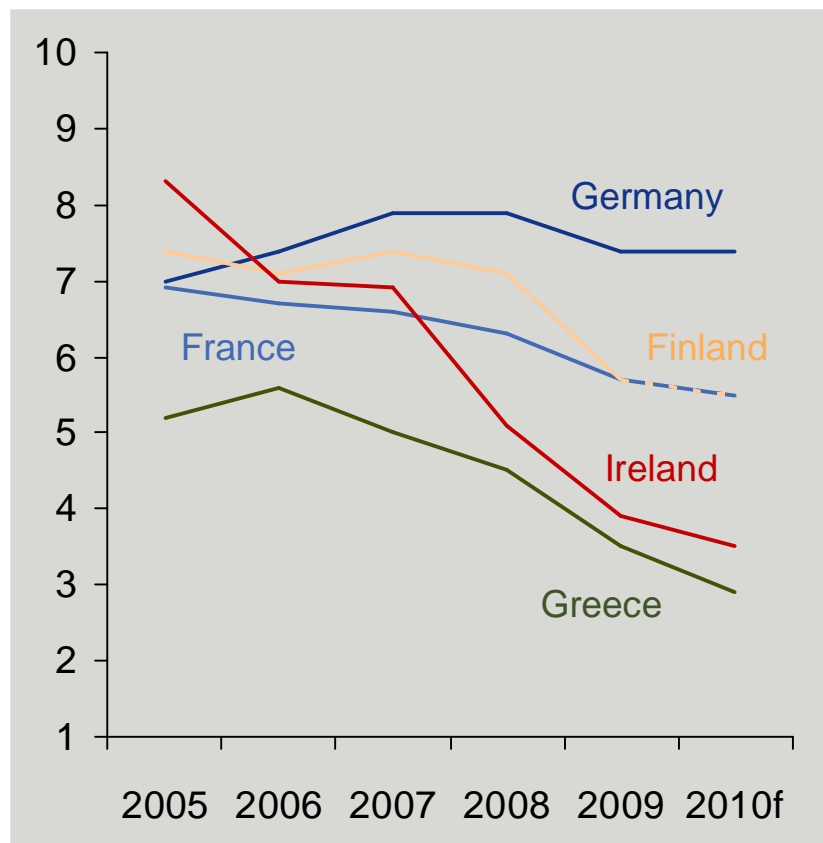
Good performance,
ratings 8 - 10

Middling performance,
ratings 4 - 8

Poor performance,
ratings 1- 4

Biggest changes in rating

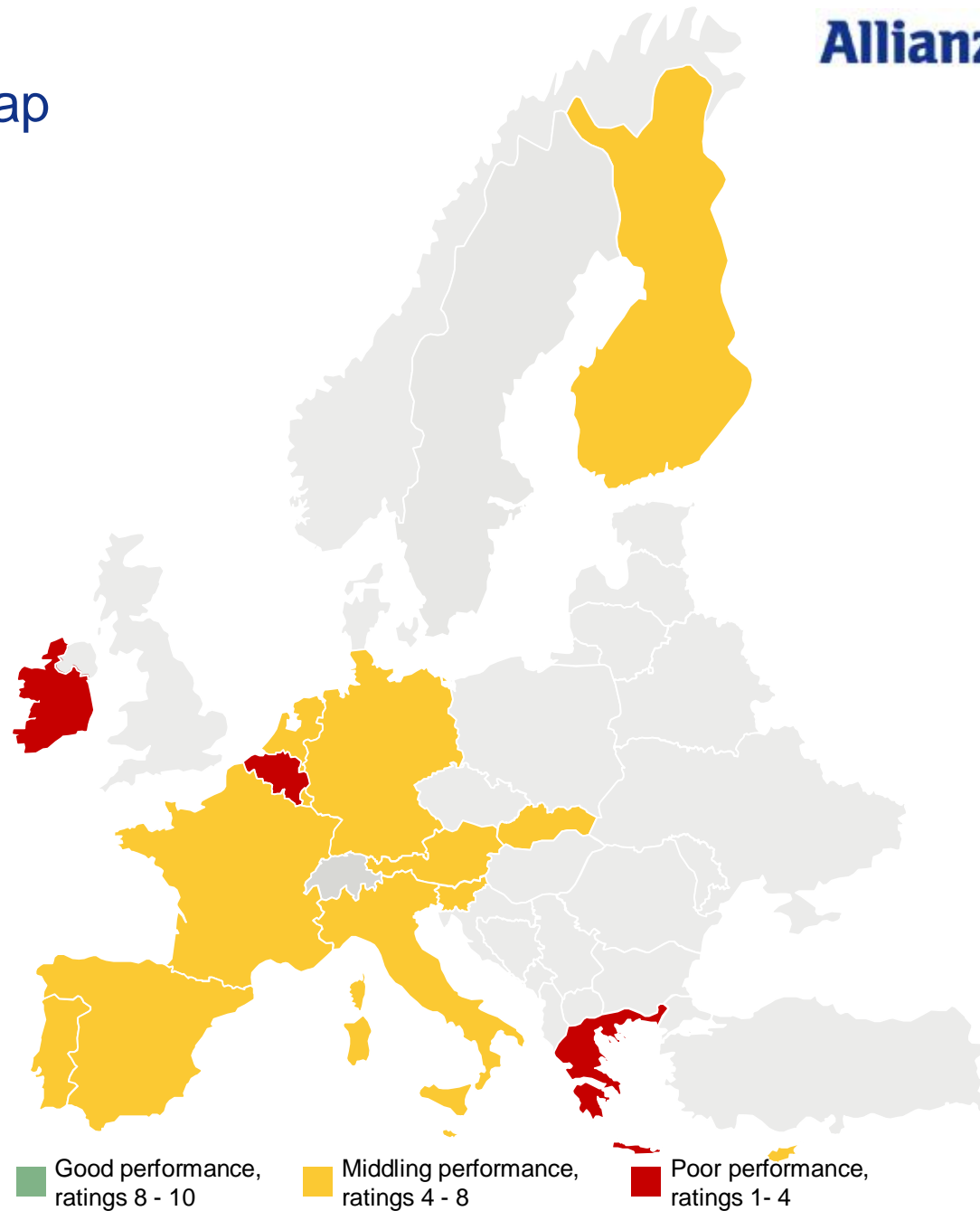
Euro Monitor Rating over time



- All of the eurozone countries – except Germany and Malta - have seen their overall measure of balanced growth decline since 2005.
- In 2005, 6 countries (AT, LU, NL, SL, FI, IE) achieved a higher score than Germany.
- Ireland has experienced the steepest downgrade from overall score 8.3 in 2005 to 3.5 in 2010.

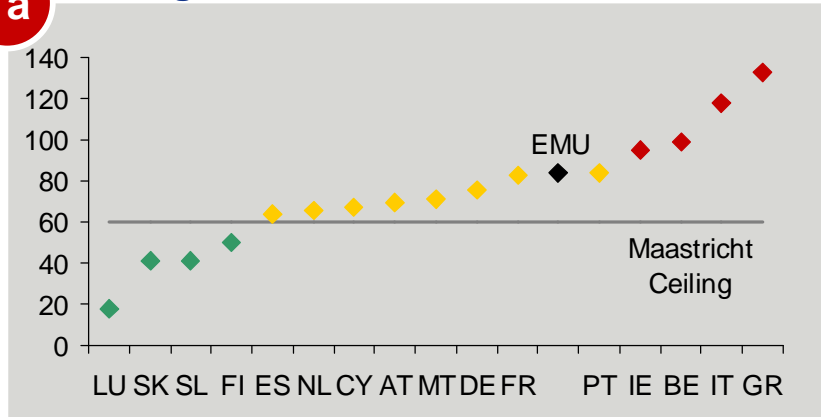
Fiscal sustainability map

| Rank 2010 | EMU member state | Rating 2010 |
|-----------|------------------|-------------|
| 1 | Luxembourg | 7.0 |
| 2 | Finland | 6.5 |
| 2 | Slovakia | 6.5 |
| 4 | Austria | 6.0 |
| 4 | Germany | 6.0 |
| 6 | Slovenia | 5.8 |
| 7 | France | 5.5 |
| 8 | Netherlands | 5.3 |
| 9 | Malta | 5.0 |
| 9 | Portugal | 5.0 |
| 11 | Cyprus | 4.5 |
| 11 | Italy | 4.5 |
| 11 | Spain | 4.5 |
| 14 | Belgium | 3.8 |
| 15 | Ireland | 3.5 |
| 16 | Greece | 1.3 |

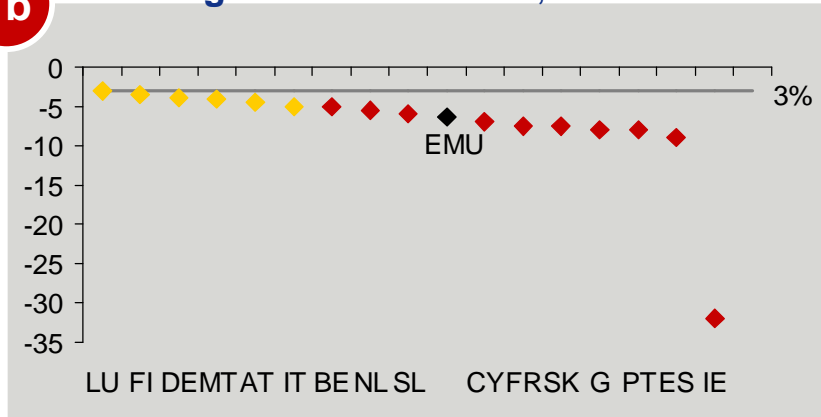


Fiscal sustainability: a common problem

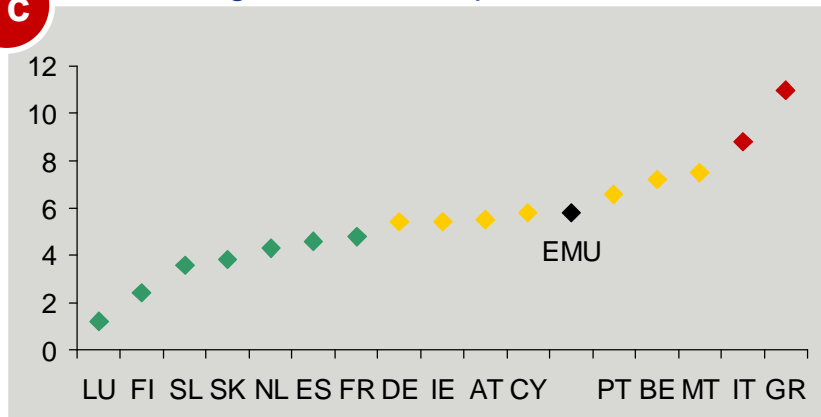
1a Gross **government debt**, as % of GDP



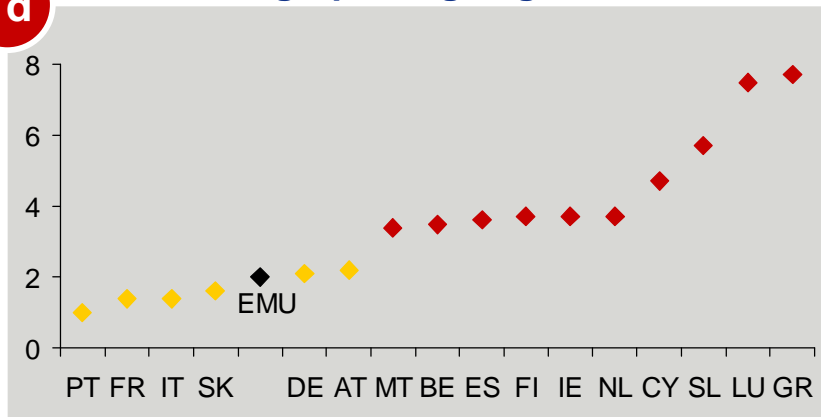
1b General **government deficit**, as % of GDP



1c General **government interest payments**, as % of total government expenditure



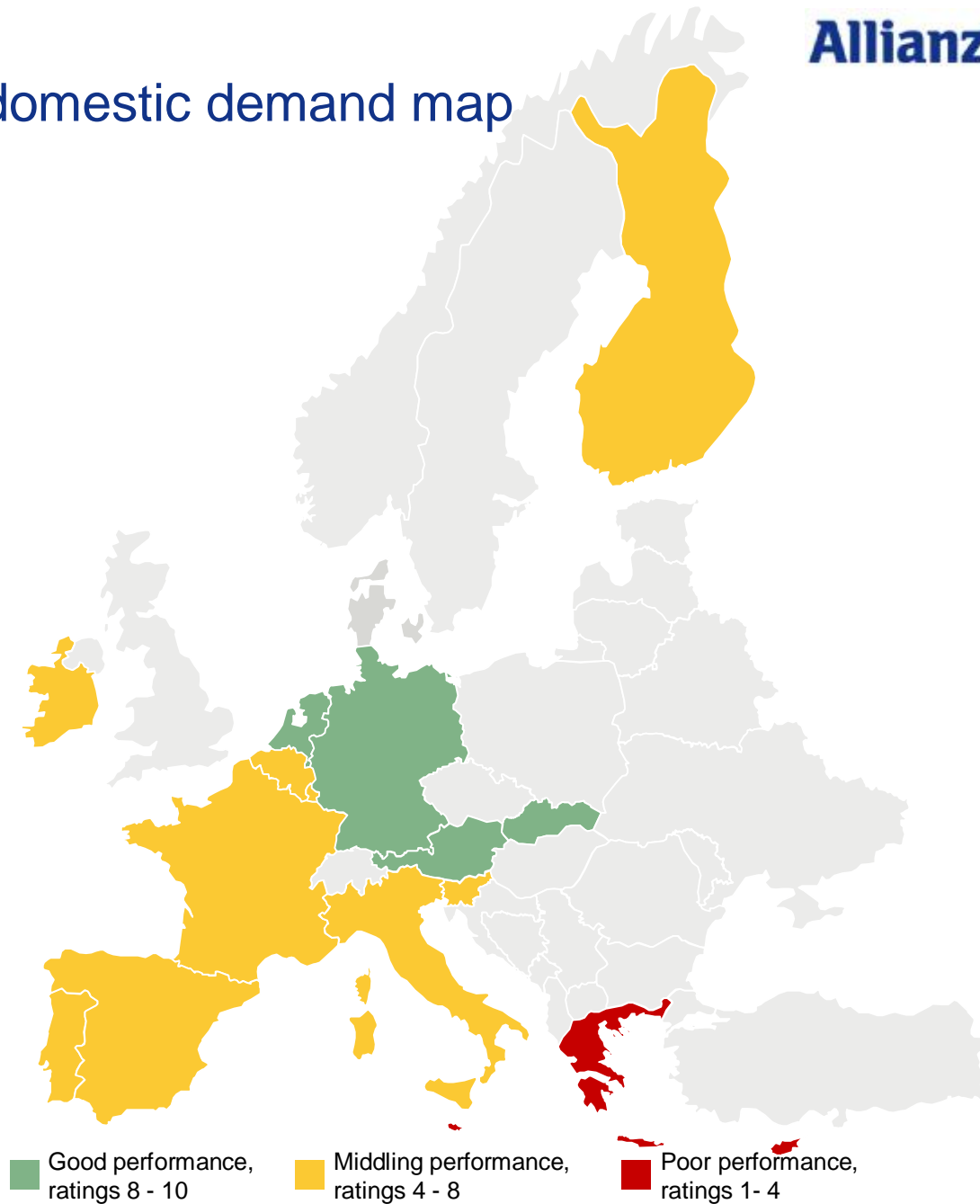
1d Required adjustment in the primary balance due to **demographic ageing**





Sources: Own estimates, Eurostat, EU Commission.


Competitiveness and domestic demand map

| Rank 2010 | EMU member state | Rating 2010 |
|-----------|------------------|-------------|
| 1 | Germany | 8.5 |
| 2 | Austria | 8.3 |
| 3 | Netherlands | 8.0 |
| 3 | Slovakia | 8.0 |
| 5 | Belgium | 7.5 |
| 6 | Luxembourg | 7.3 |
| 7 | Slovenia | 6.8 |
| 8 | France | 6.3 |
| 9 | Finland | 6.0 |
| 10 | Spain | 5.3 |
| 11 | Italy | 4.8 |
| 12 | Ireland | 4.5 |
| 13 | Portugal | 4.3 |
| 14 | Cyprus | 4.0 |
| 14 | Malta | 4.0 |
| 16 | Greece | 3.3 |



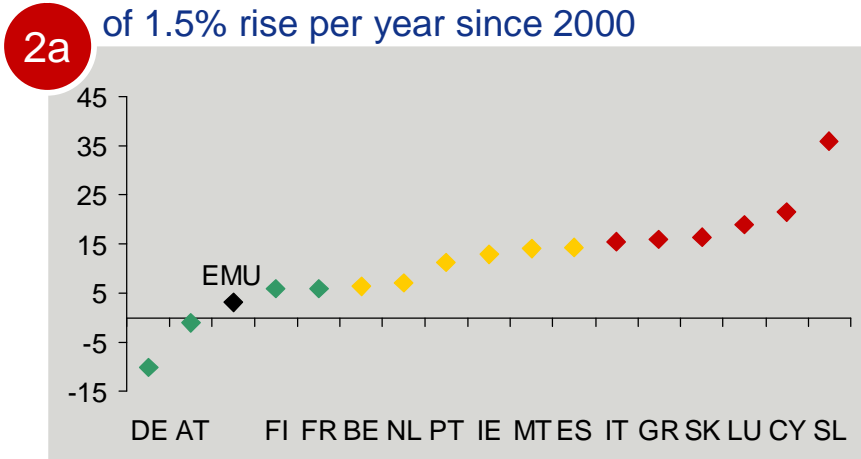
 Good performance, ratings 8 - 10

 Middling performance, ratings 4 - 8

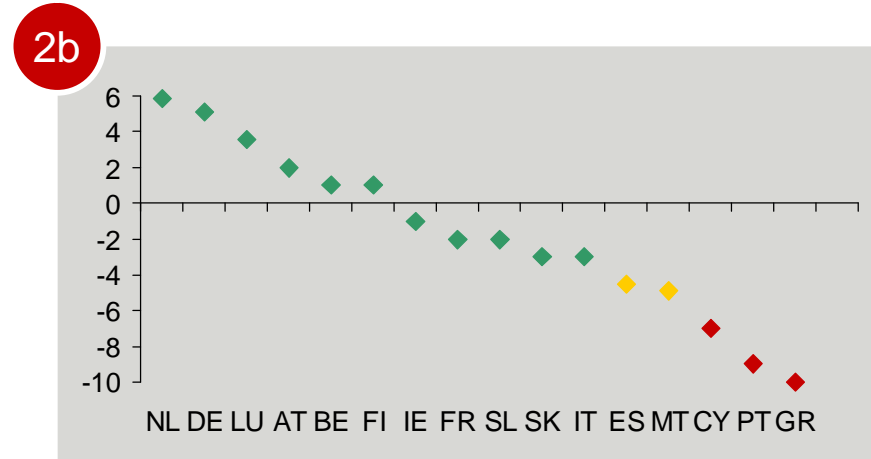
 Poor performance, ratings 1- 4

Competitiveness and domestic demand: large differences

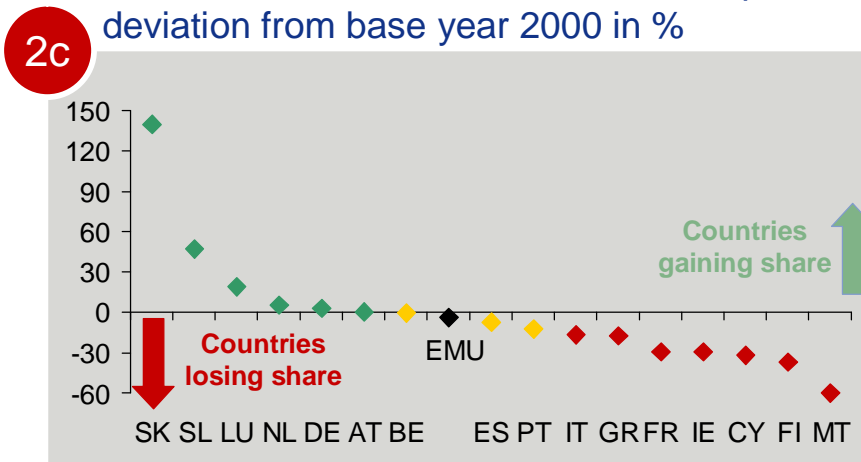
Unit labour costs, deviation from target path of 1.5% rise per year since 2000



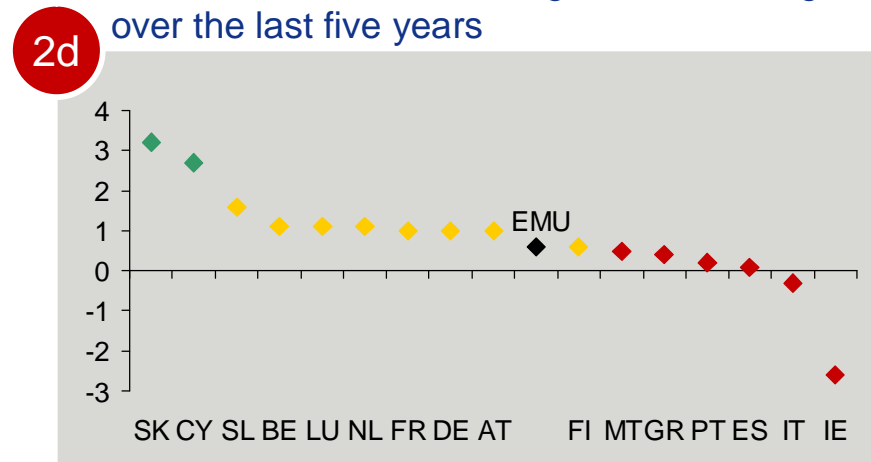
Current account balance, as % of GDP



Global merchandise trade shares, exports, deviation from base year 2000 in %



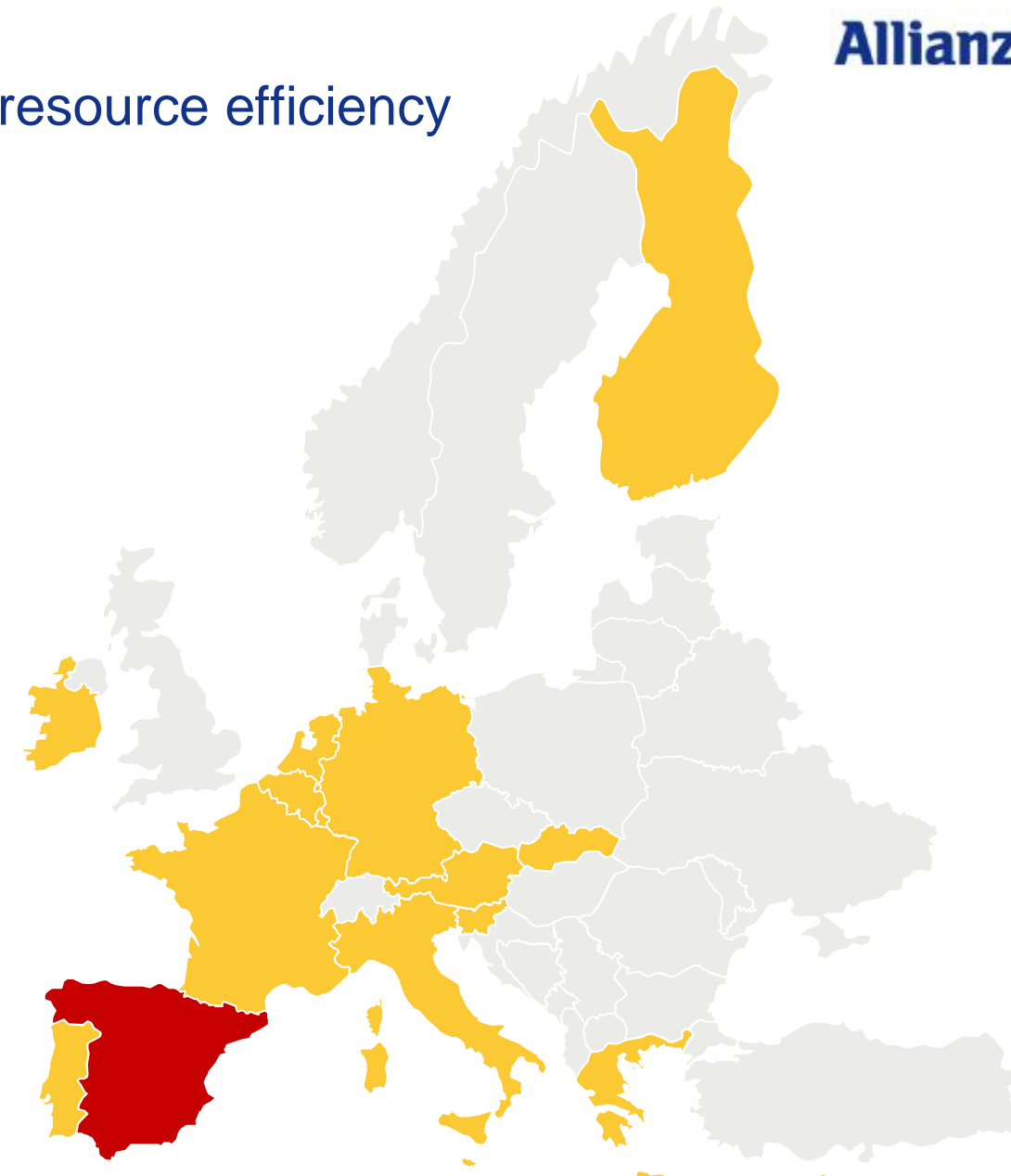
Domestic demand, average annual change over the last five years





Sources: Own estimates, Eurostat projections, EU Commission.


Jobs, productivity and resource efficiency map

| Rank 2010 | EMU member state | Rating 2010 |
|-----------|------------------|-------------|
| 1 | Austria | 7.8 |
| 2 | Netherlands | 7.3 |
| 3 | Germany | 6.8 |
| 4 | Luxembourg | 6.0 |
| 5 | Malta | 5.8 |
| 6 | Slovenia | 5.5 |
| 7 | Cyprus | 5.3 |
| 8 | Belgium | 5.0 |
| 8 | Italy | 5.0 |
| 10 | Finland | 4.8 |
| 10 | France | 4.8 |
| 10 | Greece | 4.8 |
| 10 | Slovakia | 4.8 |
| 14 | Portugal | 4.5 |
| 15 | Ireland | 4.3 |
| 16 | Spain | 3.5 |



 Good performance, ratings 8 - 10

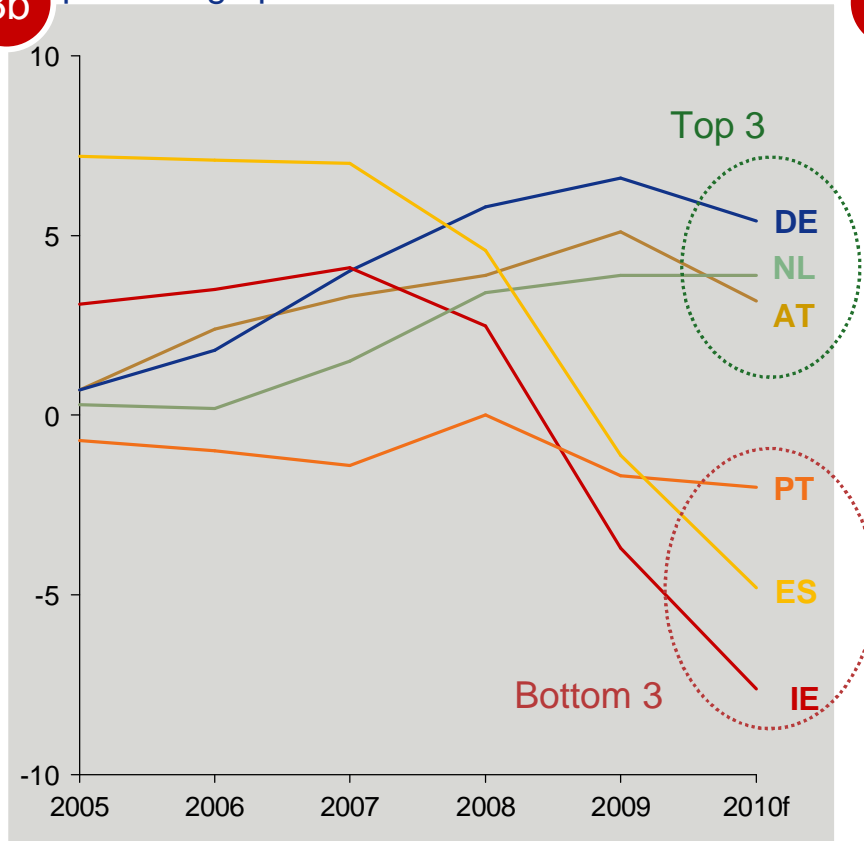
 Middling performance, ratings 4 - 8

 Poor performance, ratings 1 - 4

Employment and labour productivity: an inverse relation

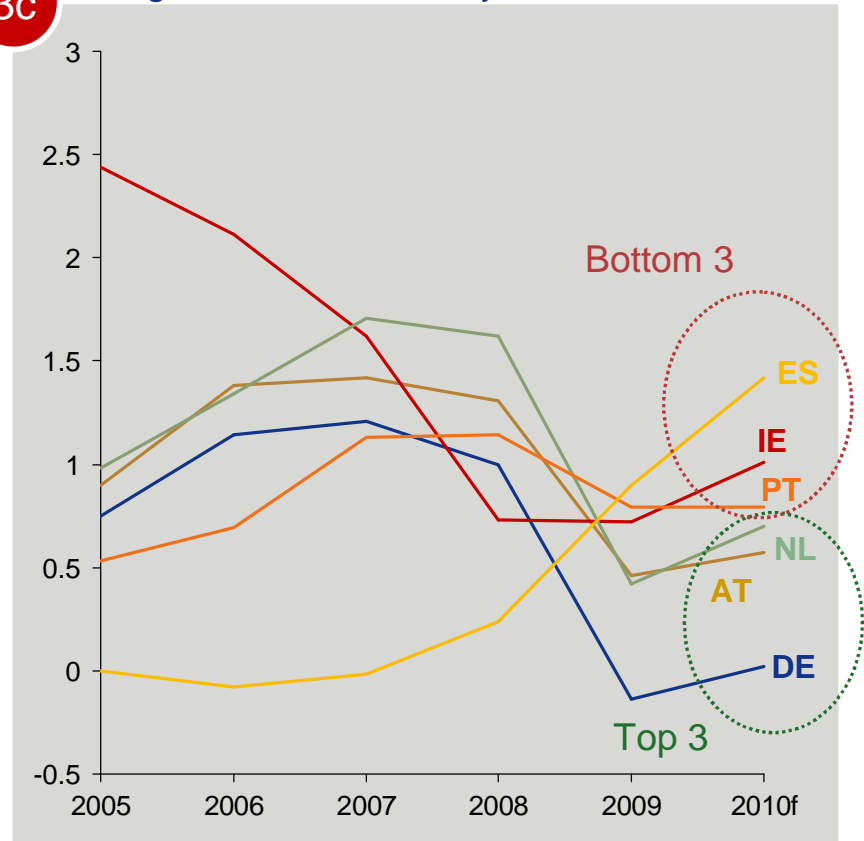
3b

Employment ratio, change over five years in percentage points



3c

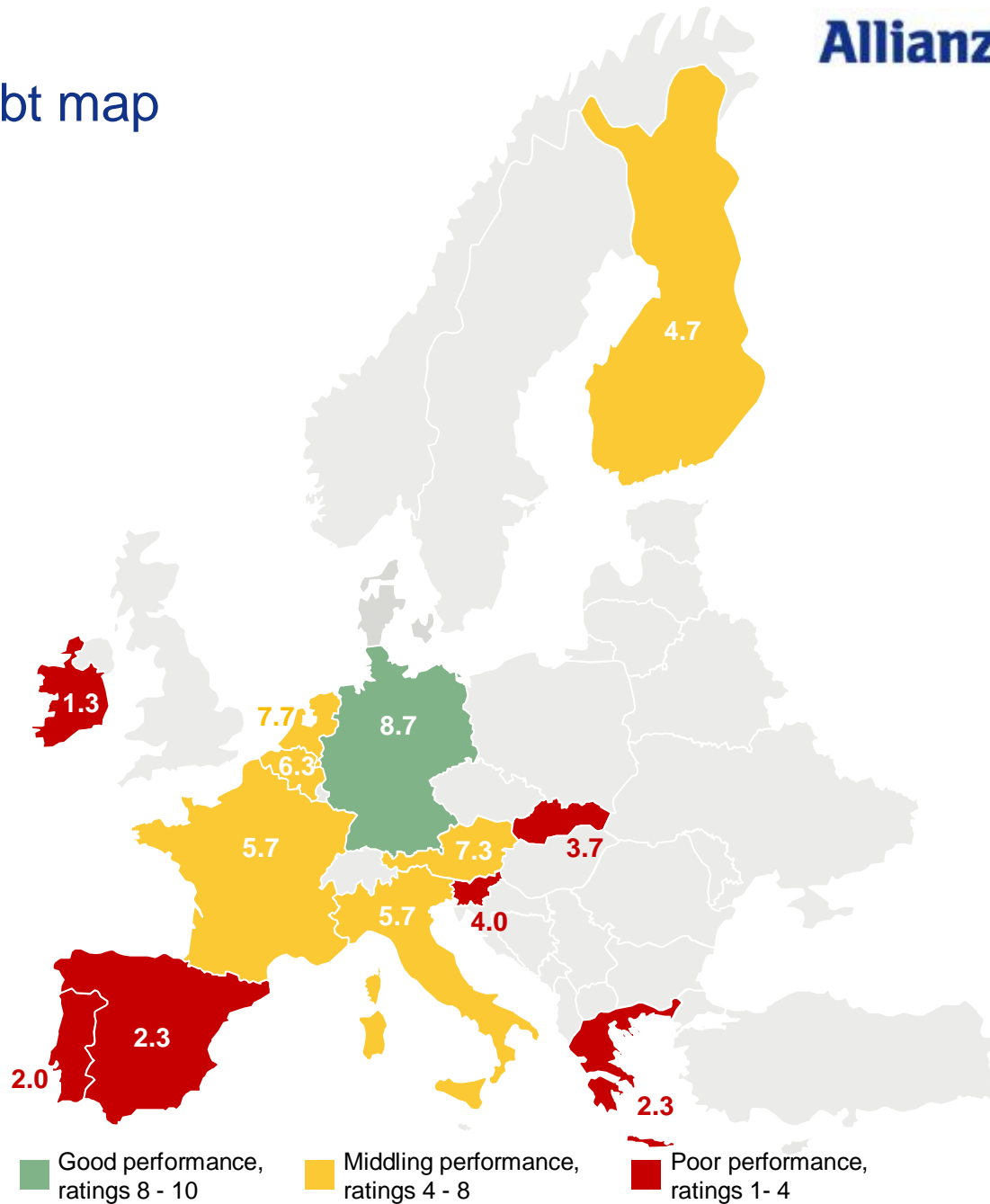
Labour productivity, average annual change over the last five years



Sources: Own estimates, Eurostat projections, EU Commission.

Private and foreign debt map

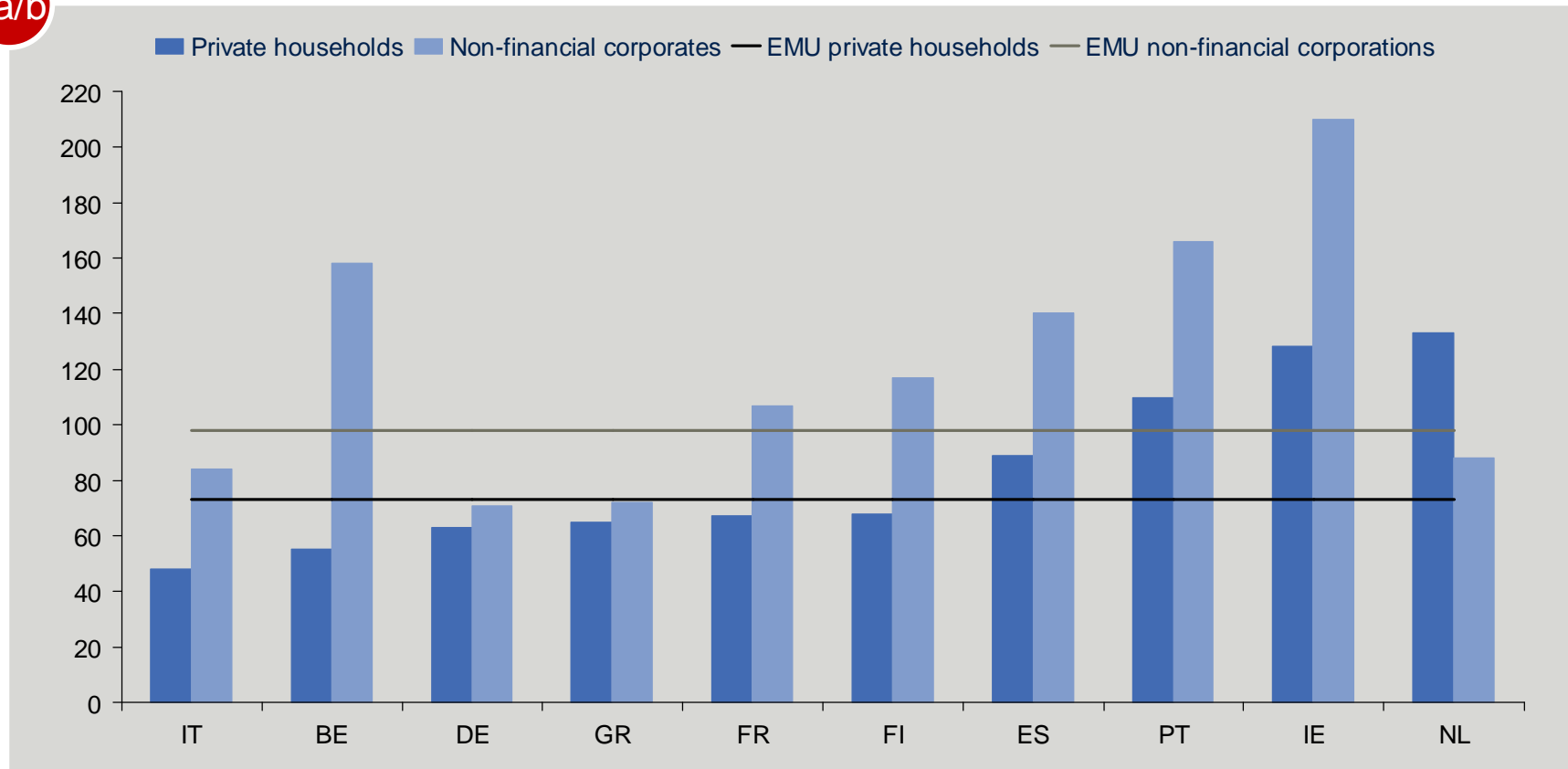
| Rank 2010 | EMU member state |
|-----------|------------------|
| 1 | Germany |
| 2 | Netherlands |
| 3 | Austria |
| 4 | Belgium |
| 5 | France |
| 5 | Italy |
| 7 | Finland |
| 8 | Slovenia |
| 9 | Slovakia |
| 10 | Greece |
| 10 | Spain |
| 12 | Portugal |
| 13 | Ireland |
| n.a. | Cyprus |
| n.a. | Malta |
| n.a. | Luxembourg |



High private sector debt levels in leveraged economies

Private sector debt 2010 (% of GDP)

4a/b

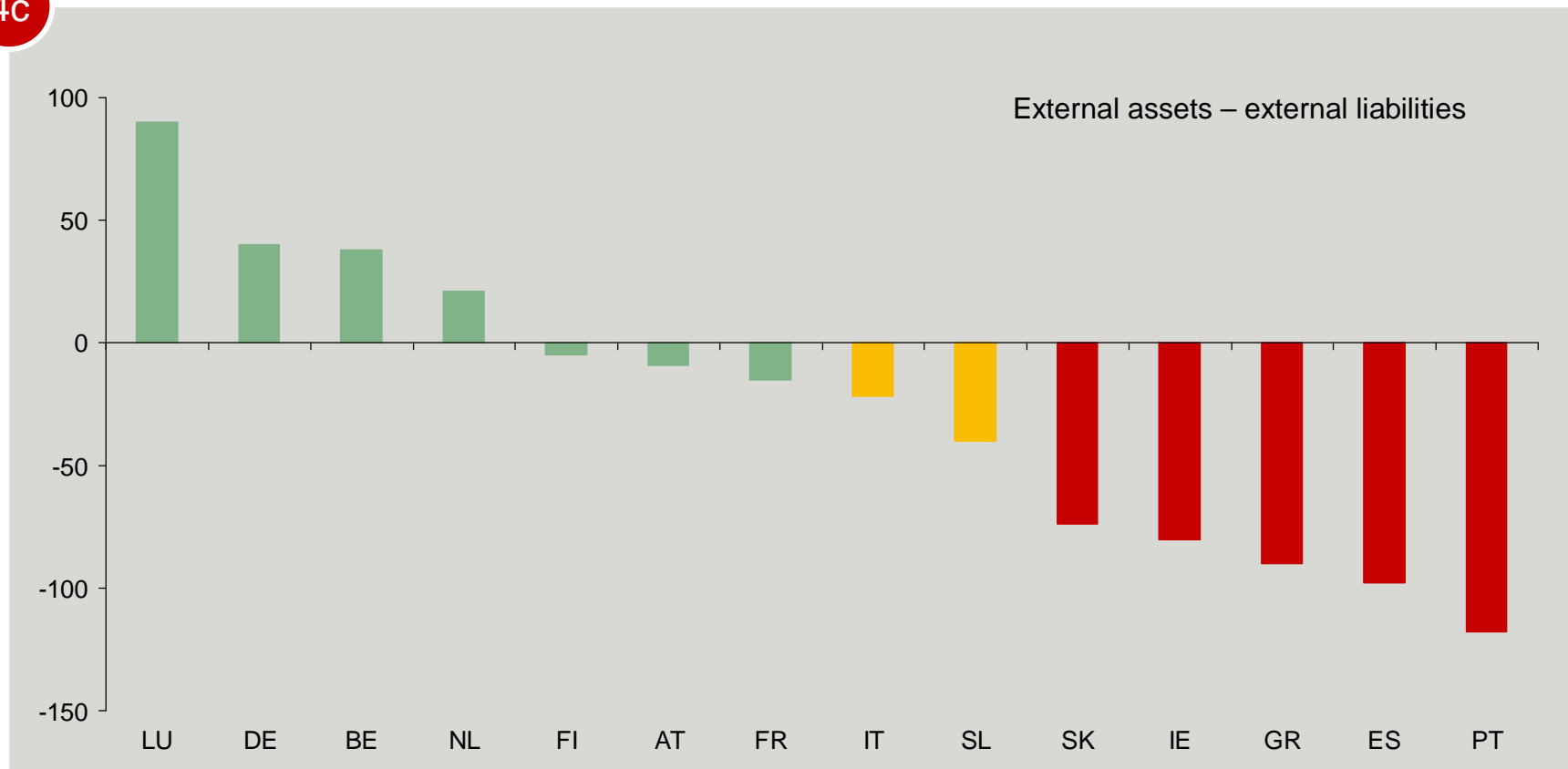


Sources: Own estimates, Eurostat.

Contrasting net international investment positions

Net international investment position 2010 (% of GDP)

4c



Sources: Own estimates, Eurostat, IFS.

The 2010 Euro Monitor key policy recommendations - what needs to be done now?



What needs to be done to return to balanced growth?

Factors of success for a common currency

1

Strengthen Stability and Growth Pact

2

Monitor and correct macroeconomic imbalances

Economic benefits of a stable Euro

Appendix

Indicator Rating Spectrum

(1a) Gross government debt, as % of GDP

| % | Rating |
|---------------|--------|
| 40 > x | 10 |
| 50 > x ≥ 40 | 9 |
| 60 > x ≥ 50 | 8 |
| 70 > x ≥ 60 | 7 |
| 80 > x ≥ 70 | 6 |
| 90 > x ≥ 80 | 5 |
| 100 > x ≥ 90 | 4 |
| 110 > x ≥ 100 | 3 |
| 120 > x ≥ 110 | 2 |
| x ≥ 120 | 1 |

(1b) General government deficit/ surplus, as % of GDP

| % | Rating |
|-------------|--------|
| x ≥ 0 | 10 |
| 0 > x ≥ -1 | 9 |
| -1 > x ≥ -2 | 8 |
| -2 > x ≥ -3 | 7 |
| -3 > x ≥ -4 | 6 |
| -4 > x ≥ -5 | 5 |
| -5 > x ≥ -6 | 4 |
| -6 > x ≥ -7 | 3 |
| -7 > x ≥ -8 | 2 |
| -8 > x | 1 |

(1c) General government interest payments, as % of total government expenditure

| % | Rating |
|-------------|--------|
| 3 > x | 10 |
| 4 > x ≥ 3 | 9 |
| 5 > x ≥ 4 | 8 |
| 6 > x ≥ 5 | 7 |
| 7 > x ≥ 6 | 6 |
| 8 > x ≥ 7 | 5 |
| 9 > x ≥ 8 | 4 |
| 10 > x ≥ 9 | 3 |
| 11 > x ≥ 10 | 2 |
| x ≥ 11 | 1 |

(1d) Required Adjustment in the primary balance due to demographic ageing in percentage points

| Percentage points | Rating |
|-------------------|--------|
| 0.0 > x | 10 |
| 0.5 > x ≥ 0.0 | 9 |
| 1.0 > x ≥ 0.5 | 8 |
| 1.5 > x ≥ 1.0 | 7 |
| 2.0 > x ≥ 1.5 | 6 |
| 2.5 > x ≥ 2.0 | 5 |
| 3.0 > x ≥ 2.5 | 4 |
| 3.5 > x ≥ 3.0 | 3 |
| 4.0 > x ≥ 3.5 | 2 |
| x ≥ 4.0 | 1 |

(2a) Unit labour costs, total economy, deviation from the target path of 1.5% rise per year in index points

| Index points | Rating |
|--------------|--------|
| 0 > x | 10 |
| 3 > x ≥ 0 | 9 |
| 6 > x ≥ 3 | 8 |
| 9 > x ≥ 6 | 7 |
| 12 > x ≥ 9 | 6 |
| 15 > x ≥ 12 | 5 |
| 18 > x ≥ 15 | 4 |
| 21 > x ≥ 18 | 3 |
| 24 > x ≥ 21 | 2 |
| x ≥ 24 | 1 |

(2b) Current account balance, as % of GDP

| % | Rating |
|-------------|--------|
| x ≥ -1 | 10 |
| -1 > x ≥ -2 | 9 |
| -2 > x ≥ -3 | 8 |
| -3 > x ≥ -4 | 7 |
| -4 > x ≥ -5 | 6 |
| -5 > x ≥ -6 | 5 |
| -6 > x ≥ -7 | 4 |
| -7 > x ≥ -8 | 3 |
| -8 > x ≥ -9 | 2 |
| -9 > x | 1 |

(2c) Global merchandise trade shares, exports, deviation from base year 2000 in percent

| % | Rating |
|---------------|--------|
| x ≥ 10 | 10 |
| 10 > x ≥ 5 | 9 |
| 5 > x ≥ 0 | 8 |
| 0 > x ≥ -5 | 7 |
| -5 > x ≥ -10 | 6 |
| -10 > x ≥ -15 | 5 |
| -15 > x ≥ -20 | 4 |
| -20 > x ≥ -25 | 3 |
| -25 > x ≥ -30 | 2 |
| -30 > x | 1 |

(2d) Domestic demand, Index 2000=100, average annual change over the last five years

| % | Rating |
|-----------------|--------|
| x ≥ 3 | 10 |
| 3.0 > x ≥ 2.5 | 9 |
| 2.5 > x ≥ 2.0 | 8 |
| 2.0 > x ≥ 1.5 | 7 |
| 1.5 > x ≥ 1.0 | 6 |
| 1.0 > x ≥ 0.5 | 5 |
| 0.5 > x ≥ 0.0 | 4 |
| 0.0 > x ≥ -0.5 | 3 |
| -0.5 > x ≥ -1.0 | 2 |
| -1.0 > x | 1 |

(3a) Harmonized unemployment rate, %

| % | Rating |
|------------------|--------|
| $4 > x$ | 10 |
| $5 > x \geq 4$ | 9 |
| $6 > x \geq 5$ | 8 |
| $7 > x \geq 6$ | 7 |
| $8 > x \geq 7$ | 6 |
| $9 > x \geq 8$ | 5 |
| $10 > x \geq 9$ | 4 |
| $11 > x \geq 10$ | 3 |
| $12 > x \geq 11$ | 2 |
| $x \geq 12$ | 1 |

(3b) Employment ratio, change over five years in percentage points

| Percentage points | Rating |
|-------------------|--------|
| $x \geq 4$ | 10 |
| $4 > x \geq 3$ | 9 |
| $3 > x \geq 2$ | 8 |
| $2 > x \geq 1$ | 7 |
| $1 > x \geq 0$ | 6 |
| $0 > x \geq -1$ | 5 |
| $-1 > x \geq -2$ | 4 |
| $-2 > x \geq -3$ | 3 |
| $-3 > x \geq -4$ | 2 |
| $-4 > x$ | 1 |

(3c) Labour productivity per person employed, average annual change over the last five years

| % | Rating |
|----------------------|--------|
| $x \geq 3$ | 10 |
| $3.0 > x \geq 2.5$ | 9 |
| $2.5 > x \geq 2.0$ | 8 |
| $2.0 > x \geq 1.5$ | 7 |
| $1.5 > x \geq 1.0$ | 6 |
| $1.0 > x \geq 0.5$ | 5 |
| $0.5 > x \geq 0.0$ | 4 |
| $0.0 > x \geq -0.5$ | 3 |
| $-0.5 > x \geq -1.0$ | 2 |
| $-1.0 > x$ | 1 |

(3d) Gross inland consumption of energy divided by GDP (kilogram of oil equivalent per 1000 Euro)

| Kg/1000 € | Rating |
|--------------------|--------|
| $100 > x$ | 10 |
| $120 > x \geq 100$ | 9 |
| $140 > x \geq 120$ | 8 |
| $160 > x \geq 140$ | 7 |
| $180 > x \geq 160$ | 6 |
| $200 > x \geq 180$ | 5 |
| $220 > x \geq 200$ | 4 |
| $240 > x \geq 220$ | 3 |
| $260 > x \geq 240$ | 2 |
| $x \geq 260$ | 1 |

(4a) Debt-to-GDP ratio of households, change over five years in percentage points

| Percentage points | Rating |
|-------------------|--------|
| $-10 > x$ | 10 |
| $-5 > x \geq -10$ | 9 |
| $0 > x \geq -5$ | 8 |
| $5 > x \geq 0$ | 7 |
| $10 > x \geq 5$ | 6 |
| $15 > x \geq 10$ | 5 |
| $20 > x \geq 15$ | 4 |
| $25 > x \geq 20$ | 3 |
| $30 > x \geq 25$ | 2 |
| $x \geq 30$ | 1 |

(4b) Debt-to-GDP of non-financial corporations, change over five years in percentage points

| Percentage points | Rating |
|-------------------|--------|
| $-10 > x$ | 10 |
| $-5 > x \geq -10$ | 9 |
| $0 > x \geq -5$ | 8 |
| $5 > x \geq 0$ | 7 |
| $10 > x \geq 5$ | 6 |
| $15 > x \geq 10$ | 5 |
| $20 > x \geq 15$ | 4 |
| $25 > x \geq 20$ | 3 |
| $30 > x \geq 25$ | 2 |
| $x \geq 30$ | 1 |

(4c) Net international investment Position, as % of GDP

| % | Rating |
|--------------------|--------|
| $x \geq 20$ | 10 |
| $20 > x \geq 0$ | 9 |
| $0 > x \geq -20$ | 8 |
| $-20 > x \geq -30$ | 7 |
| $-30 > x \geq -40$ | 6 |
| $-40 > x \geq -50$ | 5 |
| $-50 > x \geq -60$ | 4 |
| $-60 > x \geq -70$ | 3 |
| $-70 > x \geq -80$ | 2 |
| $-80 > x$ | 1 |

| Euro Monitor 2005-2010 | | | | | | | | | | | | | | | | | | | | | | | | |
|------------------------|---------------------------------------|----------------------|----------------------------------|-----------------------------------|---|------------------------|------------------------------|-------------------------------------|----------------------|------------------------|-----------------------|--------------------------|-----------------------------------|--------------------------------------|--|--|-------------------------|-------------------------------|---|---|--|---|----------------------------|----------------------|
| Country Rating 2010 | | | | | | | | | | | | | | | | | | | | | | | | |
| Country Code | European Monetary Union Member States | (1a) Government debt | (1b) Government deficit/ surplus | (1c) Government interest payments | (1d) Required adjustment in primary balance | (2a) Unit labour costs | (2b) Current account balance | (2c) Global merchandise trade share | (2d) Domestic demand | (3a) Unemployment rate | (3b) Employment ratio | (3c) Labour productivity | (3d) Inland consumption of energy | (4a) Debt-to-GDP ratio of households | (4b) Debt-to-GDP of non-fin corporations | (4c) International investment position | Sum over all indicators | Number of indicators observed | (C1) Fiscal Sustainability = sum 1a-1d / obs 1a - 1d | (C2) Competitiveness and domestic demand = sum 2a - 2d / obs 2a - 2d | (C3) Jobs, Productivity and Resource Efficiency = sum 3a - 3d / obs 3a - 3d | (C4) Private and Foreign Debt = sum 4a-4c / obs 4a- 4c | Monitor Rating = sum / obs | Euro Monitor Ranking |
| | | 1a | 1b | 1c | 1d | 2a | 2b | 2c | 2d | 3a | 3b | 3c | 3d | 4a | 4b | 4c | sum | obs | C1 | C2 | C3 | C4 | EM10 | Rank |
| DE | Germany | 6 | 6 | 7 | 5 | 10 | 10 | 8 | 6 | 6 | 10 | 4 | 7 | 9 | 7 | 10 | 111 | 15 | 6.0 | 8.5 | 6.8 | 8.7 | 7.40 | 1. |
| AT | Austria | 7 | 5 | 7 | 5 | 10 | 10 | 8 | 5 | 9 | 9 | 5 | 8 | 8 | 6 | 8 | 110 | 15 | 6.0 | 8.3 | 7.8 | 7.3 | 7.33 | 2. |
| LU | Luxembourg | 10 | 7 | 10 | 1 | 3 | 10 | 10 | 6 | 8 | 7 | 2 | 7 | # | # | 10 | 91 | 13 | 7.0 | 7.3 | 6.0 | # | 7.00 | 3. |
| NL | Netherlands | 7 | 4 | 8 | 2 | 7 | 10 | 9 | 6 | 9 | 9 | 5 | 6 | 4 | 9 | 10 | 105 | 15 | 5.3 | 8.0 | 7.3 | 7.7 | 7.00 | 3. |
| SK | Slovakia | 9 | 2 | 9 | 6 | 4 | 8 | 10 | 10 | 1 | 7 | 10 | 1 | 3 | 6 | 2 | 88 | 15 | 6.5 | 8.0 | 4.8 | 3.7 | 5.87 | 5. |
| BE | Belgium | 4 | 4 | 5 | 2 | 7 | 10 | 7 | 6 | 5 | 6 | 4 | 5 | 5 | 4 | 10 | 84 | 15 | 3.8 | 7.5 | 5.0 | 6.3 | 5.60 | 6. |
| SL | Slovenia | 9 | 4 | 9 | 1 | 1 | 9 | 10 | 7 | 7 | 7 | 6 | 2 | 5 | 1 | 6 | 84 | 15 | 5.8 | 6.8 | 5.5 | 4.0 | 5.60 | 6. |
| FI | Finland | 8 | 6 | 10 | 2 | 8 | 10 | 1 | 5 | 5 | 5 | 5 | 4 | 4 | 2 | 8 | 83 | 15 | 6.5 | 6.0 | 4.8 | 4.7 | 5.53 | 8. |
| FR | France | 5 | 2 | 8 | 7 | 8 | 9 | 2 | 6 | 3 | 6 | 4 | 6 | 5 | 4 | 8 | 83 | 15 | 5.5 | 6.3 | 4.8 | 5.7 | 5.53 | 8. |
| IT | Italy | 2 | 5 | 4 | 7 | 4 | 8 | 4 | 3 | 5 | 5 | 2 | 8 | 6 | 4 | 7 | 74 | 15 | 4.5 | 4.8 | 5.0 | 5.7 | 4.93 | 10. |
| MT | Malta | 6 | 6 | 5 | 3 | 5 | 6 | 1 | 4 | 7 | 7 | 4 | 5 | # | # | # | 59 | 12 | 5.0 | 4.0 | 5.8 | # | 4.92 | 11. |
| CY | Cyprus | 7 | 3 | 7 | 1 | 2 | 4 | 1 | 9 | 6 | 6 | 5 | 4 | # | # | # | 55 | 12 | 4.5 | 4.0 | 5.3 | # | 4.58 | 12. |
| PT | Portugal | 5 | 2 | 6 | 7 | 6 | 2 | 5 | 4 | 3 | 4 | 5 | 6 | 4 | 1 | 1 | 61 | 15 | 5.0 | 4.3 | 4.5 | 2.0 | 4.07 | 13. |
| ES | Spain | 7 | 1 | 8 | 2 | 5 | 6 | 6 | 4 | 1 | 1 | 6 | 6 | 5 | 1 | 1 | 60 | 15 | 4.5 | 5.3 | 3.5 | 2.3 | 4.00 | 14. |
| IE | Ireland | 4 | 1 | 7 | 2 | 5 | 10 | 2 | 1 | 1 | 1 | 6 | 9 | 1 | 1 | 2 | 53 | 15 | 3.5 | 4.5 | 4.3 | 1.3 | 3.53 | 15. |
| GR | Greece | 1 | 2 | 1 | 1 | 4 | 1 | 4 | 4 | 2 | 5 | 6 | 6 | 3 | 3 | 1 | 44 | 15 | 1.3 | 3.3 | 4.8 | 2.3 | 2.93 | 16. |

| Euro Monitor 2005-2010 | | | | | | | | | | | | | | | | | | | | | | | | |
|------------------------|---------------------------------------|----------------------|----------------------------------|-----------------------------------|---|------------------------|------------------------------|-------------------------------------|----------------------|------------------------|-----------------------|--------------------------|-----------------------------------|--------------------------------------|--|--|-------------------------|-------------------------------|---|---|--|---|----------------------------|----------------------|
| Country Rating 2009 | | | | | | | | | | | | | | | | | | | | | | | | |
| Country Code | European Monetary Union Member States | (1a) Government debt | (1b) Government deficit/ surplus | (1c) Government interest payments | (1d) Required adjustment in primary balance | (2a) Unit labour costs | (2b) Current account balance | (2c) Global merchandise trade share | (2d) Domestic demand | (3a) Unemployment rate | (3b) Employment ratio | (3c) Labour productivity | (3d) Inland consumption of energy | (4a) Debt-to-GDP ratio of households | (4b) Debt-to-GDP of non-fin corporations | (4c) International investment position | Sum over all indicators | Number of indicators observed | (C1) Fiscal Sustainability = sum 1a-1d / obs 1a - 1d | (C2) Competitiveness and domestic demand = sum 2a - 2d / obs 2a - 2d | (C3) Jobs, Productivity and Resource Efficiency = sum 3a - 3d / obs 3a - 3d | (C4) Private and Foreign Debt = sum 4a-4c / obs 4a- 4c | Monitor Rating = sum / obs | Euro Monitor Ranking |
| | | 1a | 1b | 1c | 1d | 2a | 2b | 2c | 2d | 3a | 3b | 3c | 3d | 4a | 4b | 4c | sum | obs | C1 | C2 | C3 | C4 | EM09 | Rank |
| DE | Germany | 6 | 7 | 7 | 5 | 10 | 10 | 9 | 5 | 6 | 10 | 3 | 7 | 9 | 7 | 10 | 111 | 15 | 6.3 | 8.5 | 6.5 | 8.7 | 7.40 | 1. |
| AT | Austria | 7 | 6 | 7 | 5 | 9 | 10 | 8 | 6 | 9 | 10 | 4 | 8 | 7 | 6 | 8 | 110 | 15 | 6.3 | 8.3 | 7.8 | 7.0 | 7.33 | 2. |
| LU | Luxembourg | 10 | 9 | 10 | 1 | 3 | 10 | 10 | 7 | 8 | 8 | 2 | 7 | # | # | 10 | 95 | 13 | 7.5 | 7.5 | 6.3 | # | 7.31 | 3. |
| NL | Netherlands | 7 | 4 | 8 | 2 | 6 | 10 | 10 | 6 | 10 | 9 | 4 | 6 | 3 | 9 | 10 | 104 | 15 | 5.3 | 8.0 | 7.3 | 7.3 | 6.93 | 4. |
| SK | Slovakia | 10 | 3 | 9 | 6 | 3 | 7 | 10 | 10 | 1 | 9 | 10 | 1 | 2 | 7 | 3 | 91 | 15 | 7.0 | 7.5 | 5.3 | 4.0 | 6.07 | 5. |
| BE | Belgium | 4 | 4 | 6 | 2 | 7 | 10 | 8 | 6 | 6 | 7 | 4 | 5 | 5 | 5 | 10 | 89 | 15 | 4.0 | 7.8 | 5.5 | 6.7 | 5.93 | 6. |
| SL | Slovenia | 10 | 4 | 10 | 1 | 1 | 9 | 10 | 7 | 8 | 7 | 6 | 2 | 5 | 1 | 6 | 87 | 15 | 6.3 | 6.8 | 5.8 | 4.0 | 5.80 | 7. |
| FI | Finland | 9 | 7 | 10 | 2 | 6 | 10 | 2 | 6 | 5 | 6 | 4 | 4 | 3 | 3 | 8 | 85 | 15 | 7.0 | 6.0 | 4.8 | 4.7 | 5.67 | 8. |
| FR | France | 6 | 2 | 8 | 7 | 7 | 9 | 3 | 6 | 4 | 6 | 4 | 6 | 5 | 4 | 8 | 85 | 15 | 5.8 | 6.3 | 5.0 | 5.7 | 5.67 | 8. |
| MT | Malta | 7 | 6 | 5 | 3 | 5 | 6 | 1 | 6 | 7 | 7 | 5 | 5 | # | # | # | 63 | 12 | 5.3 | 4.5 | 6.0 | # | 5.25 | 10. |
| CY | Cyprus | 8 | 3 | 7 | 1 | 3 | 2 | 1 | 10 | 8 | 6 | 5 | 4 | # | # | # | 58 | 12 | 4.8 | 4.0 | 5.8 | # | 4.83 | 11. |
| IT | Italy | 2 | 4 | 4 | 7 | 4 | 7 | 5 | 3 | 6 | 5 | 2 | 7 | 5 | 4 | 7 | 72 | 15 | 4.3 | 4.8 | 5.0 | 5.3 | 4.80 | 12. |
| ES | Spain | 8 | 1 | 9 | 2 | 4 | 5 | 7 | 6 | 1 | 4 | 5 | 6 | 4 | 1 | 1 | 64 | 15 | 5.0 | 5.5 | 4.0 | 2.0 | 4.27 | 13. |
| PT | Portugal | 6 | 1 | 7 | 7 | 5 | 1 | 6 | 4 | 4 | 4 | 5 | 6 | 3 | 1 | 1 | 61 | 15 | 5.3 | 4.0 | 4.8 | 1.7 | 4.07 | 14. |
| IE | Ireland | 7 | 1 | 8 | 2 | 4 | 7 | 3 | 3 | 2 | 2 | 5 | 9 | 1 | 1 | 4 | 59 | 15 | 4.5 | 4.3 | 4.5 | 2.0 | 3.93 | 15. |
| GR | Greece | 2 | 1 | 3 | 1 | 3 | 1 | 5 | 7 | 4 | 7 | 7 | 6 | 2 | 3 | 1 | 53 | 15 | 1.8 | 4.0 | 6.0 | 2.0 | 3.53 | 16. |

| Euro Monitor 2005-2010 | | | | | | | | | | | | | | | | | | | | | | | | |
|------------------------|---------------------------------------|----------------------|----------------------------------|-----------------------------------|---|------------------------|------------------------------|-------------------------------------|----------------------|------------------------|-----------------------|--------------------------|-----------------------------------|--------------------------------------|--|--|-------------------------|-------------------------------|---|---|--|---|----------------------------|----------------------|
| Country Rating 2008 | | | | | | | | | | | | | | | | | | | | | | | | |
| Country Code | European Monetary Union Member States | (1a) Government debt | (1b) Government deficit/ surplus | (1c) Government interest payments | (1d) Required adjustment in primary balance | (2a) Unit labour costs | (2b) Current account balance | (2c) Global merchandise trade share | (2d) Domestic demand | (3a) Unemployment rate | (3b) Employment ratio | (3c) Labour productivity | (3d) Inland consumption of energy | (4a) Debt-to-GDP ratio of households | (4b) Debt-to-GDP of non-fin corporations | (4c) International investment position | Sum over all indicators | Number of indicators observed | (C1) Fiscal Sustainability = sum 1a-1d / obs 1a - 1d | (C2) Competitiveness and domestic demand = sum 2a - 2d / obs 2a - 2d | (C3) Jobs, Productivity and Resource Efficiency = sum 3a - 3d / obs 3a - 3d | (C4) Private and Foreign Debt = sum 4a-4c / obs 4a- 4c | Monitor Rating = sum / obs | Euro Monitor Ranking |
| | | 1a | 1b | 1c | 1d | 2a | 2b | 2c | 2d | 3a | 3b | 3c | 3d | 4a | 4b | 4c | sum | obs | C1 | C2 | C3 | C4 | EM08 | Rank |
| AT | Austria | 7 | 9 | 7 | 6 | 10 | 10 | 9 | 7 | 10 | 9 | 6 | 8 | 7 | 7 | 8 | 120 | 15 | 7.3 | 9.0 | 8.3 | 7.3 | 8.00 | 1. |
| LU | Luxembourg | 10 | 10 | 10 | 1 | 5 | 10 | 10 | 10 | 9 | 7 | 5 | 7 | # | # | 10 | 104 | 13 | 7.8 | 8.8 | 7.0 | # | 8.00 | 1. |
| DE | Germany | 7 | 10 | 6 | 6 | 10 | 10 | 9 | 5 | 6 | 10 | 5 | 7 | 10 | 8 | 10 | 119 | 15 | 7.3 | 8.5 | 7.0 | 9.3 | 7.93 | 3. |
| NL | Netherlands | 8 | 10 | 8 | 2 | 8 | 10 | 9 | 8 | 10 | 9 | 7 | 6 | 4 | 9 | 9 | 117 | 15 | 7.0 | 8.8 | 8.0 | 7.3 | 7.80 | 4. |
| FI | Finland | 10 | 10 | 10 | 2 | 9 | 10 | 4 | 10 | 7 | 8 | 8 | 4 | 4 | 3 | 8 | 107 | 15 | 8.0 | 8.3 | 6.8 | 5.0 | 7.13 | 5. |
| SK | Slovakia | 10 | 7 | 9 | 7 | 5 | 4 | 10 | 10 | 4 | 10 | 10 | 1 | 3 | 8 | 4 | 102 | 15 | 8.3 | 7.3 | 6.3 | 5.0 | 6.80 | 6. |
| BE | Belgium | 5 | 8 | 5 | 2 | 8 | 8 | 8 | 9 | 6 | 9 | 5 | 5 | 6 | 5 | 10 | 99 | 15 | 5.0 | 8.3 | 6.3 | 7.0 | 6.60 | 7. |
| SL | Slovenia | 10 | 8 | 10 | 1 | 1 | 4 | 10 | 10 | 9 | 10 | 10 | 2 | 6 | 1 | 6 | 98 | 15 | 7.3 | 6.3 | 7.8 | 4.3 | 6.53 | 8. |
| FR | France | 7 | 6 | 7 | 6 | 8 | 9 | 2 | 8 | 6 | 7 | 6 | 6 | 5 | 4 | 8 | 95 | 15 | 6.5 | 6.8 | 6.3 | 5.7 | 6.33 | 9. |
| CY | Cyprus | 9 | 10 | 6 | 1 | 5 | 1 | 1 | 10 | 10 | 7 | 6 | 4 | # | # | # | 70 | 12 | 6.5 | 4.3 | 6.8 | # | 5.83 | 10. |
| MT | Malta | 7 | 5 | 5 | 5 | 6 | 5 | 1 | 9 | 8 | 6 | 6 | 5 | # | # | # | 68 | 12 | 5.5 | 5.3 | 6.3 | # | 5.67 | 11. |
| IT | Italy | 3 | 7 | 2 | 7 | 5 | 7 | 5 | 5 | 7 | 8 | 3 | 7 | 5 | 4 | 7 | 82 | 15 | 4.8 | 5.5 | 6.3 | 5.3 | 5.47 | 12. |
| IE | Ireland | 9 | 2 | 9 | 2 | 3 | 5 | 1 | 10 | 7 | 8 | 5 | 9 | 1 | 1 | 4 | 76 | 15 | 5.5 | 4.8 | 7.3 | 2.0 | 5.07 | 13. |
| ES | Spain | 10 | 5 | 9 | 2 | 4 | 1 | 7 | 10 | 2 | 10 | 4 | 6 | 3 | 1 | 1 | 75 | 15 | 6.5 | 5.5 | 5.5 | 1.7 | 5.00 | 14. |
| PT | Portugal | 7 | 7 | 6 | 5 | 6 | 1 | 6 | 7 | 6 | 6 | 6 | 5 | 3 | 2 | 1 | 74 | 15 | 6.3 | 5.0 | 5.8 | 2.0 | 4.93 | 15. |
| GR | Greece | 4 | 2 | 3 | 1 | 5 | 1 | 5 | 10 | 6 | 9 | 8 | 6 | 2 | 4 | 2 | 68 | 15 | 2.5 | 5.3 | 7.3 | 2.7 | 4.53 | 16. |

| Euro Monitor 2005-2010 | | | | | | | | | | | | | | | | | | | | | | | | |
|------------------------|---------------------------------------|----------------------|----------------------------------|-----------------------------------|---|------------------------|------------------------------|-------------------------------------|----------------------|------------------------|-----------------------|--------------------------|-----------------------------------|--------------------------------------|--|--|-------------------------|-------------------------------|---|---|--|---|----------------------------|----------------------|
| Country Rating 2007 | | | | | | | | | | | | | | | | | | | | | | | | |
| Country Code | European Monetary Union Member States | (1a) Government debt | (1b) Government deficit/ surplus | (1c) Government interest payments | (1d) Required adjustment in primary balance | (2a) Unit labour costs | (2b) Current account balance | (2c) Global merchandise trade share | (2d) Domestic demand | (3a) Unemployment rate | (3b) Employment ratio | (3c) Labour productivity | (3d) Inland consumption of energy | (4a) Debt-to-GDP ratio of households | (4b) Debt-to-GDP of non-fin corporations | (4c) International investment position | Sum over all indicators | Number of indicators observed | (C1) Fiscal Sustainability = sum 1a-1d / obs 1a - 1d | (C2) Competitiveness and domestic demand = sum 2a - 2d / obs 2a - 2d | (C3) Jobs, Productivity and Resource Efficiency = sum 3a - 3d / obs 3a - 3d | (C4) Private and Foreign Debt = sum 4a-4c / obs 4a- 4c | Monitor Rating = sum / obs | Euro Monitor Ranking |
| | | 1a | 1b | 1c | 1d | 2a | 2b | 2c | 2d | 3a | 3b | 3c | 3d | 4a | 4b | 4c | sum | obs | C1 | C2 | C3 | C4 | EM07 | Rank |
| LU | Luxembourg | 10 | 10 | 10 | 1 | 7 | 10 | 10 | 10 | 9 | 6 | 7 | 7 | # | # | 10 | 107 | 13 | 7.8 | 9.3 | 7.3 | # | 8.23 | 1. |
| AT | Austria | 8 | 9 | 7 | 7 | 10 | 10 | 10 | 8 | 9 | 9 | 6 | 7 | 7 | 7 | 8 | 122 | 15 | 7.8 | 9.5 | 7.8 | 7.3 | 8.13 | 2. |
| DE | Germany | 7 | 10 | 6 | 6 | 10 | 10 | 10 | 5 | 5 | 10 | 6 | 7 | 9 | 8 | 10 | 119 | 15 | 7.3 | 8.8 | 7.0 | 9.0 | 7.93 | 3. |
| NL | Netherlands | 9 | 10 | 8 | 3 | 8 | 10 | 9 | 7 | 10 | 7 | 7 | 6 | 3 | 9 | 9 | 115 | 15 | 7.5 | 8.5 | 7.5 | 7.0 | 7.67 | 4. |
| FI | Finland | 10 | 10 | 9 | 3 | 10 | 10 | 6 | 10 | 7 | 7 | 9 | 3 | 4 | 6 | 7 | 111 | 15 | 8.0 | 9.0 | 6.5 | 5.7 | 7.40 | 5. |
| SK | Slovakia | 10 | 8 | 8 | 7 | 6 | 5 | 10 | 10 | 2 | 10 | 10 | 1 | 4 | 8 | 5 | 104 | 15 | 8.3 | 7.8 | 5.8 | 5.7 | 6.93 | 6. |
| IE | Ireland | 10 | 10 | 10 | 2 | 4 | 5 | 2 | 10 | 9 | 10 | 7 | 9 | 1 | 6 | 8 | 103 | 15 | 8.0 | 5.3 | 8.8 | 5.0 | 6.87 | 7. |
| SL | Slovenia | 10 | 10 | 9 | 1 | 3 | 6 | 10 | 10 | 9 | 9 | 10 | 2 | 6 | 1 | 7 | 103 | 15 | 7.5 | 7.3 | 7.5 | 4.7 | 6.87 | 7. |
| BE | Belgium | 5 | 9 | 4 | 2 | 9 | 10 | 9 | 8 | 6 | 8 | 6 | 5 | 6 | 4 | 10 | 101 | 15 | 5.0 | 9.0 | 6.3 | 6.7 | 6.73 | 9. |
| FR | France | 7 | 7 | 7 | 6 | 8 | 10 | 3 | 9 | 5 | 7 | 6 | 6 | 4 | 6 | 8 | 99 | 15 | 6.8 | 7.5 | 6.0 | 6.0 | 6.60 | 10. |
| IT | Italy | 3 | 8 | 2 | 7 | 6 | 8 | 7 | 6 | 7 | 9 | 3 | 7 | 5 | 4 | 7 | 89 | 15 | 5.0 | 6.8 | 6.5 | 5.3 | 5.93 | 11. |
| MT | Malta | 7 | 7 | 5 | 6 | 7 | 4 | 1 | 10 | 7 | 5 | 6 | 5 | # | # | # | 70 | 12 | 6.3 | 5.5 | 5.8 | # | 5.83 | 12. |
| CY | Cyprus | 8 | 10 | 5 | 1 | 6 | 1 | 1 | 10 | 10 | 8 | 5 | 4 | # | # | # | 69 | 12 | 6.0 | 4.5 | 6.8 | # | 5.75 | 13. |
| ES | Spain | 10 | 10 | 8 | 2 | 5 | 1 | 8 | 10 | 5 | 10 | 3 | 5 | 2 | 1 | 2 | 82 | 15 | 7.5 | 6.0 | 5.8 | 1.7 | 5.47 | 14. |
| GR | Greece | 4 | 4 | 3 | 4 | 6 | 1 | 6 | 10 | 5 | 9 | 9 | 6 | 2 | 5 | 1 | 75 | 15 | 3.8 | 5.8 | 7.3 | 2.7 | 5.00 | 15. |
| PT | Portugal | 7 | 7 | 6 | 3 | 7 | 1 | 7 | 6 | 5 | 4 | 6 | 5 | 3 | 4 | 1 | 72 | 15 | 5.8 | 5.3 | 5.0 | 2.7 | 4.80 | 16. |

| Euro Monitor 2005-2010 | | | | | | | | | | | | | | | | | | | | | | | | | |
|------------------------|---------------------------------------|----------------------|----------------------------------|-----------------------------------|---|------------------------|------------------------------|-------------------------------------|----------------------|------------------------|-----------------------|--------------------------|-----------------------------------|--------------------------------------|--|--|-------------------------|-------------------------------|---|---|--|---|----------------------------|----------------------|--|
| Country Rating 2006 | | | | | | | | | | | | | | | | | | | | | | | | | |
| Country Code | European Monetary Union Member States | (1a) Government debt | (1b) Government deficit/ surplus | (1c) Government interest payments | (1d) Required adjustment in primary balance | (2a) Unit labour costs | (2b) Current account balance | (2c) Global merchandise trade share | (2d) Domestic demand | (3a) Unemployment rate | (3b) Employment ratio | (3c) Labour productivity | (3d) Inland consumption of energy | (4a) Debt-to-GDP ratio of households | (4b) Debt-to-GDP of non-fin corporations | (4c) International investment position | Sum over all indicators | Number of indicators observed | (C1) Fiscal Sustainability = sum 1a-1d / obs 1a - 1d | (C2) Competitiveness and domestic demand = sum 2a - 2d / obs 2a - 2d | (C3) Jobs, Productivity and Resource Efficiency = sum 3a - 3d / obs 3a - 3d | (C4) Private and Foreign Debt = sum 4a-4c / obs 4a- 4c | Monitor Rating = sum / obs | Euro Monitor Ranking | |
| | | 1a | 1b | 1c | 1d | 2a | 2b | 2c | 2d | 3a | 3b | 3c | 3d | 4a | 4b | 4c | sum | obs | C1 | C2 | C3 | C4 | EM06 | Rank | |
| LU | Luxembourg | 10 | 10 | 10 | 1 | 7 | 10 | 10 | 9 | 9 | 6 | 6 | 6 | # | # | 10 | 104 | 13 | 7.8 | 9.0 | 6.8 | # | 8.00 | 1. | |
| AT | Austria | 7 | 8 | 7 | 7 | 10 | 10 | 9 | 7 | 9 | 8 | 6 | 7 | 6 | 8 | 7 | 116 | 15 | 7.3 | 9.0 | 7.5 | 7.0 | 7.73 | 2. | |
| DE | Germany | 7 | 8 | 6 | 6 | 10 | 10 | 9 | 4 | 4 | 7 | 6 | 7 | 9 | 8 | 10 | 111 | 15 | 6.8 | 8.3 | 6.0 | 9.0 | 7.40 | 3. | |
| NL | Netherlands | 9 | 10 | 8 | 3 | 8 | 10 | 9 | 6 | 10 | 6 | 6 | 6 | 2 | 9 | 9 | 111 | 15 | 7.5 | 8.3 | 7.0 | 6.7 | 7.40 | 3. | |
| FI | Finland | 10 | 10 | 9 | 3 | 10 | 10 | 5 | 10 | 6 | 6 | 8 | 2 | 3 | 6 | 8 | 106 | 15 | 8.0 | 8.8 | 5.5 | 5.7 | 7.07 | 5. | |
| IE | Ireland | 10 | 10 | 10 | 2 | 5 | 7 | 2 | 10 | 9 | 9 | 8 | 9 | 1 | 5 | 8 | 105 | 15 | 8.0 | 6.0 | 8.8 | 4.7 | 7.00 | 6. | |
| SL | Slovenia | 10 | 8 | 9 | 1 | 3 | 8 | 10 | 10 | 8 | 8 | 10 | 1 | 6 | 4 | 8 | 104 | 15 | 7.0 | 7.8 | 6.8 | 6.0 | 6.93 | 7. | |
| FR | France | 7 | 7 | 8 | 6 | 8 | 10 | 4 | 8 | 4 | 7 | 6 | 6 | 5 | 6 | 9 | 101 | 15 | 7.0 | 7.5 | 5.8 | 6.7 | 6.73 | 8. | |
| BE | Belgium | 5 | 10 | 4 | 2 | 9 | 10 | 8 | 7 | 5 | 7 | 6 | 4 | 6 | 6 | 10 | 99 | 15 | 5.3 | 8.5 | 5.5 | 7.3 | 6.60 | 9. | |
| SK | Slovakia | 10 | 6 | 9 | 7 | 5 | 2 | 10 | 10 | 1 | 8 | 10 | 1 | 4 | 8 | 3 | 94 | 15 | 8.0 | 6.8 | 5.0 | 5.0 | 6.27 | 10. | |
| IT | Italy | 3 | 6 | 3 | 7 | 6 | 8 | 6 | 6 | 7 | 9 | 3 | 7 | 5 | 5 | 7 | 88 | 15 | 4.8 | 6.5 | 6.5 | 5.7 | 5.87 | 11. | |
| GR | Greece | 4 | 6 | 2 | 9 | 7 | 1 | 6 | 10 | 5 | 10 | 8 | 6 | 3 | 6 | 1 | 84 | 15 | 5.3 | 6.0 | 7.3 | 3.3 | 5.60 | 12. | |
| ES | Spain | 10 | 10 | 8 | 2 | 6 | 2 | 7 | 10 | 5 | 10 | 3 | 5 | 2 | 1 | 3 | 84 | 15 | 7.5 | 6.3 | 5.8 | 2.0 | 5.60 | 12. | |
| CY | Cyprus | 7 | 8 | 5 | 1 | 6 | 4 | 2 | 10 | 9 | 7 | 4 | 4 | # | # | # | 67 | 12 | 5.3 | 5.5 | 6.0 | # | 5.58 | 14. | |
| MT | Malta | 7 | 7 | 4 | 8 | 7 | 1 | 1 | 9 | 6 | 4 | 6 | 5 | # | # | # | 65 | 12 | 6.5 | 4.5 | 5.3 | # | 5.42 | 15. | |
| PT | Portugal | 7 | 6 | 7 | 1 | 7 | 1 | 6 | 5 | 6 | 5 | 5 | 5 | 4 | 7 | 2 | 74 | 15 | 5.3 | 4.8 | 5.3 | 4.3 | 4.93 | 16. | |

| Euro Monitor 2005-2010 | | | | | | | | | | | | | | | | | | | | | | | | |
|------------------------|---------------------------------------|----------------------|---------------------------------|-----------------------------------|---|------------------------|------------------------------|-------------------------------------|----------------------|------------------------|-----------------------|--------------------------|-----------------------------------|--------------------------------------|--|--|-------------------------|-------------------------------|---|---|--|---|----------------------------|----------------------|
| Country Rating 2005 | | | | | | | | | | | | | | | | | | | | | | | | |
| Country Code | European Monetary Union Member States | (1a) Government debt | (1b) Government deficit/surplus | (1c) Government interest payments | (1d) Required adjustment in primary balance | (2a) Unit labour costs | (2b) Current account balance | (2c) Global merchandise trade share | (2d) Domestic demand | (3a) Unemployment rate | (3b) Employment ratio | (3c) Labour productivity | (3d) Inland consumption of energy | (4a) Debt-to-GDP ratio of households | (4b) Debt-to-GDP of non-fin corporations | (4c) International investment position | Sum over all indicators | Number of indicators observed | (C1) Fiscal Sustainability = sum 1a-1d / obs 1a - 1d | (C2) Competitiveness and domestic demand = sum 2a - 2d / obs 2a - 2d | (C3) Jobs, Productivity and Resource Efficiency = sum 3a - 3d / obs 3a - 3d | (C4) Private and Foreign Debt = sum 4a-4c / obs 4a- 4c | Monitor Rating = sum / obs | Euro Monitor Ranking |
| | | 1a | 1b | 1c | 1d | 2a | 2b | 2c | 2d | 3a | 3b | 3c | 3d | 4a | 4b | 4c | sum | obs | C1 | C2 | C3 | C4 | EM05 | Rank |
| LU | Luxembourg | 10 | 10 | 10 | # | 7 | 10 | 10 | 10 | 9 | 6 | 4 | 6 | # | # | 10 | 102 | 12 | 10.0 | 9.3 | 6.3 | # | 8.50 | 1. |
| IE | Ireland | 10 | 10 | 9 | # | 6 | 7 | 5 | 10 | 9 | 9 | 8 | 9 | # | # | 7 | 99 | 12 | 9.7 | 7.0 | 8.8 | # | 8.25 | 2. |
| SL | Slovenia | 10 | 8 | 9 | # | 3 | 9 | 10 | 10 | 7 | 9 | 10 | 1 | # | # | 8 | 94 | 12 | 9.0 | 8.0 | 6.8 | # | 7.83 | 3. |
| AT | Austria | 7 | 8 | 7 | # | 10 | 10 | 10 | 6 | 8 | 6 | 5 | 7 | 6 | 7 | 7 | 104 | 14 | 7.3 | 9.0 | 6.5 | 6.7 | 7.43 | 4. |
| FI | Finland | 9 | 10 | 9 | # | 10 | 10 | 5 | 9 | 5 | 6 | 7 | 3 | 4 | 8 | 8 | 103 | 14 | 9.3 | 8.5 | 5.3 | 6.7 | 7.36 | 5. |
| NL | Netherlands | 8 | 9 | 7 | # | 8 | 10 | 9 | 5 | 9 | 6 | 5 | 5 | 2 | 9 | 8 | 100 | 14 | 8.0 | 8.0 | 6.3 | 6.3 | 7.14 | 6. |
| DE | Germany | 7 | 6 | 7 | # | 10 | 10 | 9 | 3 | 3 | 6 | 5 | 6 | 8 | 8 | 10 | 98 | 14 | 6.7 | 8.0 | 5.0 | 8.7 | 7.00 | 7. |
| FR | France | 7 | 7 | 7 | # | 9 | 10 | 5 | 8 | 4 | 8 | 6 | 6 | 6 | 5 | 9 | 97 | 14 | 7.0 | 8.0 | 6.0 | 6.7 | 6.93 | 8. |
| BE | Belgium | 4 | 7 | 4 | # | 9 | 10 | 9 | 6 | 5 | 6 | 5 | 3 | 7 | 5 | 10 | 90 | 14 | 5.0 | 8.5 | 4.8 | 7.3 | 6.43 | 9. |
| SK | Slovakia | 10 | 7 | 8 | # | 5 | 2 | 10 | 10 | 1 | 7 | 10 | 1 | 5 | 9 | 5 | 90 | 14 | 8.3 | 6.8 | 4.8 | 6.3 | 6.43 | 9. |
| CY | Cyprus | 7 | 7 | 4 | # | 5 | 5 | 6 | 10 | 8 | 9 | 4 | 4 | 7 | # | # | 76 | 12 | 6.0 | 6.5 | 6.3 | # | 6.33 | 11. |
| ES | Spain | 9 | 10 | 8 | # | 7 | 3 | 8 | 10 | 4 | 10 | 4 | 5 | 3 | 2 | 4 | 87 | 14 | 9.0 | 7.0 | 5.8 | 3.0 | 6.21 | 12. |
| IT | Italy | 3 | 5 | 3 | # | 7 | 9 | 7 | 6 | 6 | 10 | 3 | 7 | 5 | 6 | 8 | 85 | 14 | 3.7 | 7.3 | 6.5 | 6.3 | 6.07 | 13. |
| GR | Greece | 3 | 4 | 2 | # | 7 | 3 | 6 | 10 | 4 | 9 | 9 | 5 | 3 | 6 | 2 | 73 | 14 | 3.0 | 6.5 | 6.8 | 3.7 | 5.21 | 14. |
| PT | Portugal | 7 | 3 | 7 | # | 7 | 1 | 7 | 5 | 6 | 5 | 5 | 4 | 4 | 5 | 3 | 69 | 14 | 5.7 | 5.0 | 5.0 | 4.0 | 4.93 | 15. |
| MT | Malta | 6 | 7 | 4 | # | 7 | 2 | 1 | 5 | 6 | 5 | 4 | 4 | # | # | # | 51 | 11 | 5.7 | 3.8 | 4.8 | # | 4.64 | 16. |