



# Cyclical Adjustment of Budget Balances

SPRING 2017





European Commission

Directorate-General for Economic and Financial Affairs

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SPRING 2017

Source: DG ECFIN Economic Forecasts

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Cut-off date: 25 April 2017



# CYCLICAL ADJUSTMENT OF GOVERNMENT REVENUE, EXPENDITURE AND BUDGET BALANCES

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## INTRODUCTION

The production function (PF) approach for the estimation of output gaps constitutes the reference method when assessing the stability and convergence programmes. For the Member States having acceded to the EU in 2004, 2007 and 2013, data are also presented according to the Hodrick-Prescott (HP) filter method.

Government accounts (transactions and balances) up to 2016 have been compiled and reported to the Commission by the national statistical offices and checked by Eurostat. Figures for 2017-2018 are forecasts by the Commission Services (Directorate General Economic and Financial Affairs) in spring 2017.

The document is organised in two parts. Part I shows for each Member State the data for government total revenue, total expenditure and net lending or borrowing. Actual GDP, potential GDP, trend GDP and output gaps are also presented *pro memoria*. For each of these accounts a breakdown is shown between actual data, the cyclical component and the cyclically adjusted data. In Part II, three tables are presented for each specific general government account: actual data, cyclical component and cyclically adjusted data. Time series of actual GDP, potential GDP trend GDP and output gaps are also included in this part, *pro memoria*.

The methodological reference is the European System of National and Regional Accounts (ESA 2010).



**CYCLICAL ADJUSTMENT OF GOVERNMENT REVENUE, EXPENDITURE AND  
BUDGET BALANCES**

**PART IA**

**TABLES BY COUNTRY  
(ADJUSTMENT BASED ON PF APPROACH)**

Table 1

## CYCLICAL ADJUSTMENT OF GENERAL GOVERNMENT REVENUE, EXPENDITURE AND BUDGET BALANCES - BASED ON PRODUCTION FUNCTION APPROACH

## Belgium

	1995	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
<b>TOTAL REVENUE</b>																			
1. Actual data																			
- As % of GDP	47.9	49.4	49.6	49.0	48.8	48.9	48.7	48.3	49.2	48.8	49.3	50.3	51.6	52.7	52.0	51.4	50.7	50.8	50.2
- Change from previous year	:	0.4	0.2	-0.6	-0.2	0.1	-0.2	-0.4	0.9	-0.4	0.6	1.0	1.3	1.1	-0.7	-0.7	-0.6	0.1	-0.6
2. Cyclical component																			
- As % of potential GDP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- Change from previous year	:	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3. Cyclically adjusted data																			
- As % of potential GDP	47.9	49.4	49.6	49.0	48.8	48.9	48.7	48.3	49.2	48.8	49.3	50.3	51.6	52.8	52.1	51.4	50.7	50.8	50.2
- Change from previous year	:	0.4	0.2	-0.6	-0.2	0.1	-0.2	-0.4	0.9	-0.4	0.6	1.0	1.3	1.1	-0.7	-0.7	-0.6	0.0	-0.6
<b>TOTAL EXPENDITURE</b>																			
4. Actual data																			
- As % of GDP	52.4	49.2	49.5	50.7	48.9	51.6	48.4	48.2	50.3	54.1	53.3	54.5	55.9	55.9	55.1	53.9	53.3	52.7	52.1
- Change from previous year	:	0.1	0.3	1.2	-1.8	2.7	-3.2	-0.2	2.0	3.9	-0.8	1.1	1.4	0.0	-0.8	-1.2	-0.5	-0.7	-0.5
5. Cyclical component																			
- As % of potential GDP	0.3	-0.2	-0.1	0.6	-0.4	-0.5	-0.8	-1.7	-1.1	0.9	0.1	-0.1	0.4	0.9	0.5	0.3	0.4	0.2	0.0
- Change from previous year	:	0.6	0.2	0.6	-1.0	-0.1	-0.4	-0.9	0.6	2.1	-0.8	-0.2	0.5	0.5	-0.4	-0.2	0.0	-0.1	-0.2
6. Cyclically adjusted data																			
- As % of potential GDP	52.1	49.4	49.6	50.1	49.3	52.1	49.3	50.0	51.4	53.2	53.2	54.5	55.4	54.9	54.6	53.5	53.0	52.4	52.1
- Change from previous year	:	-0.5	0.1	0.6	-0.8	2.8	-2.8	0.7	1.4	1.8	0.0	1.3	0.9	-0.5	-0.4	-1.0	-0.5	-0.6	-0.3
<b>NET LENDING (+) OR NET BORROWING (-)</b>																			
7. Actual balance																			
- As % of GDP	-4.4	0.2	0.0	-1.8	-0.2	-2.8	0.2	0.1	-1.1	-5.4	-4.0	-4.1	-4.2	-3.1	-3.1	-2.5	-2.6	-1.9	-2.0
- Change from previous year	:	0.2	-0.1	-1.8	1.6	-2.6	3.0	-0.2	-1.2	-4.3	1.4	-0.1	-0.1	1.1	0.1	0.5	-0.1	0.7	-0.1
8. Cyclical component																			
- As % of potential GDP	-0.3	0.2	0.1	-0.6	0.4	0.5	0.9	1.8	1.2	-1.0	-0.1	0.1	-0.4	-1.0	-0.6	-0.3	-0.4	-0.2	0.0
- Change from previous year	:	-0.7	-0.2	-0.7	1.0	0.1	0.4	0.9	-0.6	-2.1	0.8	0.2	-0.5	-0.5	0.4	0.2	0.0	0.1	0.2
9. Cyclically adjusted balance																			
- As % of potential GDP	-4.2	-0.1	0.0	-1.2	-0.6	-3.2	-0.6	-1.7	-2.2	-4.4	-3.9	-4.2	-3.8	-2.1	-2.5	-2.2	-2.3	-1.7	-1.9
- Change from previous year	:	0.9	0.0	-1.2	0.6	-2.7	2.6	-1.0	-0.6	-2.2	0.6	-0.4	0.4	1.6	-0.4	0.3	-0.1	0.6	-0.3
10. GDP AT 2010 REFERENCE LEVELS																			
- Annual percentage change	2.4	0.8	1.8	0.8	3.6	2.1	2.5	3.4	0.7	-2.3	2.7	1.8	0.1	-0.1	1.7	1.5	1.2	1.5	1.7
11. POTENTIAL GDP AT 2010 REFERENCE LEVELS																			
- Annual percentage change	2.1	2.3	2.1	1.9	2.0	2.0	1.9	1.9	1.7	1.2	1.3	1.4	1.0	0.8	0.9	1.1	1.3	1.3	1.3
12. GAP BETWEEN ACTUAL AND POTENTIAL GDP AT 2010 REFERENCE LEVELS																			
- As % of potential GDP	-0.6	0.4	0.1	-1.0	0.7	0.8	1.4	2.9	1.9	-1.6	-0.2	0.2	-0.7	-1.6	-0.9	-0.5	-0.6	-0.4	0.0

Table 2

## CYCLICAL ADJUSTMENT OF GENERAL GOVERNMENT REVENUE, EXPENDITURE AND BUDGET BALANCES - BASED ON PRODUCTION FUNCTION APPROACH

## Germany

	1995	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
<b>TOTAL REVENUE</b>																			
1. Actual data																			
- As % of GDP	45.2	43.8	43.3	43.6	42.6	42.8	43.0	43.0	43.4	44.3	43.0	43.8	44.3	44.5	44.7	44.7	45.1	45.1	45.0
- Change from previous year	:	-1.8	-0.5	0.3	-1.1	0.2	0.2	0.0	0.4	0.9	-1.3	0.7	0.5	0.3	0.2	0.0	0.4	0.0	-0.1
2. Cyclical component																			
- As % of potential GDP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- Change from previous year	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3. Cyclically adjusted data																			
- As % of potential GDP	45.2	43.8	43.3	43.6	42.6	42.8	43.0	43.0	43.4	44.3	43.0	43.8	44.3	44.5	44.7	44.7	45.1	45.1	45.0
- Change from previous year	:	-1.8	-0.5	0.3	-1.1	0.2	0.2	0.0	0.4	0.9	-1.3	0.7	0.5	0.3	0.2	0.0	0.4	0.0	-0.1
<b>TOTAL EXPENDITURE</b>																			
4. Actual data																			
- As % of GDP	54.7	46.9	47.3	47.8	46.3	46.2	44.7	42.8	43.6	47.6	47.3	44.7	44.3	44.7	44.4	44.0	44.3	44.6	44.7
- Change from previous year	:	2.2	0.4	0.6	-1.5	-0.1	-1.5	-1.9	0.8	4.0	-0.3	-2.5	-0.4	0.4	-0.3	-0.4	0.3	0.3	0.1
5. Cyclical component																			
- As % of potential GDP	0.1	-0.9	-0.2	0.9	1.0	1.3	0.0	-1.0	-0.9	2.7	1.1	-0.4	-0.2	0.3	0.2	0.1	0.1	0.1	-0.1
- Change from previous year	:	-0.2	0.8	1.1	0.0	0.3	-1.2	-1.0	0.1	3.6	-1.6	-1.6	0.2	0.5	-0.1	-0.1	0.0	0.0	-0.2
6. Cyclically adjusted data																			
- As % of potential GDP	54.6	47.8	47.4	46.9	45.3	44.9	44.7	43.8	44.5	44.9	46.1	45.1	44.5	44.4	44.2	43.9	44.2	44.5	44.7
- Change from previous year	:	2.4	-0.4	-0.5	-1.5	-0.4	-0.3	-0.8	0.7	0.4	1.2	-1.0	-0.6	-0.1	-0.2	-0.3	0.3	0.3	0.3
<b>NET LENDING (+) OR NET BORROWING (-)</b>																			
7. Actual balance																			
- As % of GDP	-9.4	-3.1	-3.9	-4.2	-3.7	-3.4	-1.7	0.2	-0.2	-3.2	-4.2	-1.0	0.0	-0.2	0.3	0.7	0.8	0.5	0.3
- Change from previous year	-6.9	-4.0	-0.8	-0.2	0.4	0.3	1.7	1.9	-0.4	-3.1	-1.0	3.3	0.9	-0.2	0.5	0.4	0.1	-0.3	-0.1
8. Cyclical component																			
- As % of potential GDP	-0.1	0.9	0.2	-0.9	-0.9	-1.2	0.0	1.0	0.9	-2.7	-1.1	0.4	0.2	-0.3	-0.2	-0.1	-0.1	-0.1	0.1
- Change from previous year	:	0.2	-0.7	-1.1	0.0	-0.3	1.2	1.0	-0.1	-3.6	1.5	1.5	-0.2	-0.5	0.1	0.1	0.0	0.0	0.2
9. Cyclically adjusted balance																			
- As % of potential GDP	-9.4	-4.0	-4.1	-3.3	-2.8	-2.2	-1.7	-0.8	-1.1	-0.6	-3.1	-1.4	-0.3	0.1	0.5	0.8	0.8	0.6	0.3
- Change from previous year	:	-4.2	-0.1	0.8	0.5	0.6	0.5	0.9	-0.3	0.5	-2.5	1.7	1.1	0.4	0.4	0.3	0.1	-0.3	-0.3
10. GDP AT 2010 REFERENCE LEVELS																			
- Annual percentage change	1.7	1.7	0.0	-0.7	1.2	0.7	3.7	3.3	1.1	-5.6	4.1	3.7	0.5	0.5	1.6	1.7	1.9	1.6	1.9
11. POTENTIAL GDP AT 2010 REFERENCE LEVELS																			
- Annual percentage change	1.8	1.5	1.3	1.3	1.2	1.2	1.4	1.4	1.3	0.8	1.1	0.8	0.8	1.4	1.4	1.5	1.8	1.7	1.5
12. GAP BETWEEN ACTUAL AND POTENTIAL GDP AT 2010 REFERENCE LEVELS																			
- As % of potential GDP	-0.2	1.6	0.3	-1.6	-1.7	-2.2	0.0	1.8	1.6	-4.8	-2.0	0.7	0.4	-0.5	-0.3	-0.2	-0.1	-0.2	0.1

**Table 3****CYCLICAL ADJUSTMENT OF GENERAL GOVERNMENT REVENUE, EXPENDITURE AND BUDGET BALANCES - BASED ON PRODUCTION FUNCTION APPROACH****Estonia**

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
<b>TOTAL REVENUE</b>																		
1. Actual data																		
- As % of GDP	35.2	36.5	37.0	36.7	35.1	36.5	36.8	37.1	43.9	40.7	38.6	39.0	38.4	39.1	40.5	40.7	40.8	41.5
- Change from previous year	-1.1	1.3	0.5	-0.3	-1.6	1.4	0.3	0.3	6.8	-3.2	-2.1	0.5	-0.7	0.8	1.3	0.2	0.2	0.7
2. Cyclical component																		
- As % of potential GDP	0.0	0.1	0.1	0.1	0.2	0.4	0.5	0.2	-0.3	-0.2	0.0	0.1	0.0	0.1	0.0	0.0	0.0	0.0
- Change from previous year	0.1	0.0	0.0	0.0	0.1	0.2	0.1	-0.3	-0.5	0.1	0.2	0.1	0.0	0.0	0.0	0.0	0.0	0.0
3. Cyclically adjusted data																		
- As % of potential GDP	35.2	36.5	36.9	36.6	34.9	36.1	36.3	36.9	44.2	40.9	38.6	39.0	38.3	39.1	40.4	40.7	40.8	41.5
- Change from previous year	-1.2	1.3	0.4	-0.3	-1.7	1.2	0.2	0.6	7.3	-3.3	-2.3	0.4	-0.7	0.7	1.4	0.2	0.2	0.6
<b>TOTAL EXPENDITURE</b>																		
4. Actual data																		
- As % of GDP	35.0	36.1	35.2	34.3	34.0	33.6	34.1	39.7	46.1	40.5	37.4	39.3	38.5	38.5	40.4	40.4	41.1	42.0
- Change from previous year	-1.4	1.1	-0.9	-0.8	-0.3	-0.4	0.5	5.7	6.3	-5.5	-3.1	1.9	-0.8	-0.1	1.9	0.0	0.7	0.9
5. Cyclical component																		
- As % of potential GDP	-0.3	-0.6	-1.2	-1.3	-2.6	-4.5	-5.8	-2.3	3.7	2.7	0.3	-0.7	-0.5	-0.8	-0.4	-0.1	0.0	-0.3
- Change from previous year	-0.6	-0.3	-0.6	-0.1	-1.3	-1.9	-1.4	3.5	6.0	-1.0	-2.4	-1.1	0.2	-0.3	0.4	0.3	0.1	-0.2
6. Cyclically adjusted data																		
- As % of potential GDP	35.3	36.7	36.3	35.6	36.6	38.0	39.9	42.1	42.4	37.8	37.1	40.0	39.1	39.2	40.8	40.5	41.1	42.2
- Change from previous year	-0.7	1.4	-0.4	-0.7	0.9	1.4	1.9	2.1	0.3	-4.5	-0.7	2.9	-1.0	0.2	1.5	-0.3	0.6	1.1
<b>NET LENDING (+) OR NET BORROWING (-)</b>																		
7. Actual balance																		
- As % of GDP	0.2	0.4	1.8	2.4	1.1	2.9	2.7	-2.7	-2.2	0.2	1.2	-0.3	-0.2	0.7	0.1	0.3	-0.3	-0.5
- Change from previous year	0.3	0.2	1.4	0.6	-1.3	1.8	-0.2	-5.4	0.5	2.4	1.0	-1.4	0.1	0.8	-0.6	0.2	-0.5	-0.2
8. Cyclical component																		
- As % of potential GDP	0.3	0.7	1.3	1.4	2.8	4.9	6.4	2.5	-4.0	-2.9	-0.3	0.8	0.6	0.9	0.5	0.1	0.0	0.3
- Change from previous year	0.7	0.3	0.6	0.2	1.4	2.0	1.5	-3.8	-6.5	1.1	2.6	1.2	-0.2	0.3	-0.4	-0.3	-0.1	0.2
9. Cyclically adjusted balance																		
- As % of potential GDP	-0.1	-0.3	0.5	1.0	-1.7	-2.0	-3.6	-5.2	1.8	3.1	1.5	-1.1	-0.8	-0.2	-0.4	0.1	-0.3	-0.7
- Change from previous year	-0.4	-0.1	0.8	0.4	-2.7	-0.2	-1.7	-1.6	7.0	1.3	-1.6	-2.6	0.3	0.6	-0.2	0.5	-0.4	-0.4
<b>10. GDP AT 2010 REFERENCE LEVELS</b>																		
- Annual percentage change	6.3	6.1	7.4	6.3	9.4	10.3	7.7	-5.4	-14.7	2.3	7.6	4.3	1.4	2.8	1.4	1.6	2.3	2.8
<b>11. POTENTIAL GDP AT 2010 REFERENCE LEVELS</b>																		
- Annual percentage change	4.6	5.3	6.0	5.9	6.1	5.7	4.6	2.3	-0.9	-0.4	1.3	1.6	1.9	2.2	2.4	2.3	2.5	2.3
<b>12. GAP BETWEEN ACTUAL AND POTENTIAL GDP AT 2010 REFERENCE LEVELS</b>																		
- As % of potential GDP	0.8	1.5	2.9	3.2	6.4	11.0	14.4	5.7	-9.0	-6.6	-0.8	1.8	1.3	2.0	1.0	0.3	0.1	0.6

Table 4

## CYCLICAL ADJUSTMENT OF GENERAL GOVERNMENT REVENUE, EXPENDITURE AND BUDGET BALANCES - BASED ON PRODUCTION FUNCTION APPROACH

## Ireland

	1995	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
<b>TOTAL REVENUE</b>																			
1. Actual data																			
- As % of GDP	38.7	33.5	32.7	33.4	34.5	34.9	36.6	36.1	34.8	33.3	33.2	33.3	33.8	34.1	34.1	27.6	27.5	26.9	26.6
- Change from previous year	:	-2.3	-0.7	0.7	1.1	0.5	1.7	-0.5	-1.3	-1.5	-0.1	0.2	0.5	0.3	0.0	-6.6	-0.1	-0.6	-0.3
2. Cyclical component																			
- As % of potential GDP	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.0	-0.1	0.0	0.0	-0.1	-0.1	0.0	0.0	0.0	0.0	0.0
- Change from previous year	:	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	-0.1	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0
3. Cyclically adjusted data																			
- As % of potential GDP	38.7	33.4	32.7	33.4	34.5	34.9	36.6	36.0	34.9	33.4	33.2	33.4	33.9	34.2	34.1	27.5	27.4	26.9	26.6
- Change from previous year	:	-2.3	-0.7	0.7	1.0	0.4	1.7	-0.5	-1.2	-1.5	-0.2	0.2	0.5	0.3	-0.1	-6.6	-0.1	-0.6	-0.3
<b>TOTAL EXPENDITURE</b>																			
4. Actual data																			
- As % of GDP	40.8	32.5	33.0	33.0	33.2	33.3	33.8	35.8	41.8	47.1	65.3	46.0	41.9	39.9	37.8	29.5	28.0	27.4	26.8
- Change from previous year	:	1.6	0.6	-0.1	0.2	0.2	0.5	2.0	6.0	5.3	18.2	-19.3	-4.1	-2.0	-2.0	-8.3	-1.5	-0.7	-0.6
5. Cyclical component																			
- As % of potential GDP	0.3	-1.2	-0.7	0.3	-0.5	-1.0	-2.0	-2.4	0.2	2.2	1.0	1.0	1.9	2.2	-0.2	-0.8	-0.9	-0.5	-0.1
- Change from previous year	:	-0.1	0.5	0.9	-0.8	-0.5	-0.9	-0.5	2.7	1.9	-1.2	0.0	0.9	0.3	-2.4	-0.6	-0.1	0.4	0.5
6. Cyclically adjusted data																			
- As % of potential GDP	40.6	33.7	33.7	32.7	33.7	34.4	35.8	38.3	41.6	44.9	64.3	45.0	40.0	37.6	38.0	30.4	29.0	27.9	26.9
- Change from previous year	:	1.7	0.0	-1.0	0.9	0.7	1.4	2.5	3.3	3.3	19.4	-19.3	-5.0	-2.3	0.4	-7.7	-1.4	-1.0	-1.0
<b>NET LENDING (+) OR NET BORROWING (-)</b>																			
7. Actual balance																			
- As % of GDP	-2.1	1.0	-0.3	0.4	1.3	1.6	2.8	0.3	-7.0	-13.8	-32.1	-12.6	-8.0	-5.7	-3.7	-2.0	-0.6	-0.5	-0.3
- Change from previous year	:	-3.9	-1.3	0.7	0.9	0.3	1.2	-2.5	-7.3	-6.8	-18.3	19.5	4.6	2.3	2.0	1.7	1.4	0.1	0.3
8. Cyclical component																			
- As % of potential GDP	-0.3	1.3	0.7	-0.3	0.5	1.1	2.0	2.5	-0.3	-2.3	-1.0	-1.0	-2.0	-2.3	0.2	0.9	1.0	0.6	0.1
- Change from previous year	:	0.0	-0.6	-1.0	0.8	0.6	1.0	0.5	-2.8	-2.0	1.3	0.0	-1.0	-0.3	2.5	0.7	0.1	-0.4	-0.5
9. Cyclically adjusted balance																			
- As % of potential GDP	-1.8	-0.3	-1.0	0.7	0.8	0.5	0.8	-2.3	-6.7	-11.5	-31.1	-11.6	-6.0	-3.4	-3.9	-2.8	-1.5	-1.1	-0.3
- Change from previous year	:	-3.9	-0.7	1.7	0.1	-0.3	0.2	-3.0	-4.5	-4.8	-19.6	19.5	5.6	2.7	-0.5	1.1	1.3	0.4	0.8
<b>10. GDP AT 2010 REFERENCE LEVELS</b>																			
- Annual percentage change	9.8	6.1	5.6	3.7	6.7	5.8	5.9	3.8	-4.4	-4.6	2.0	0.0	-1.1	1.1	8.5	26.3	5.2	4.0	3.6
<b>11. POTENTIAL GDP AT 2010 REFERENCE LEVELS</b>																			
- Annual percentage change	7.4	7.6	6.7	5.6	5.1	4.6	4.0	2.9	0.7	-0.8	-0.5	0.0	0.8	1.7	3.3	24.7	5.0	4.7	4.6
<b>12. GAP BETWEEN ACTUAL AND POTENTIAL GDP AT 2010 REFERENCE LEVELS</b>																			
- As % of potential GDP	-0.7	2.4	1.3	-0.5	1.0	2.1	3.9	4.8	-0.5	-4.3	-1.9	-2.0	-3.8	-4.4	0.4	1.6	1.8	1.1	0.1

**Table 5****CYCLICAL ADJUSTMENT OF GENERAL GOVERNMENT REVENUE, EXPENDITURE AND BUDGET BALANCES - BASED ON PRODUCTION FUNCTION APPROACH****Greece**

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
<b>TOTAL REVENUE</b>																		
1. Actual data																		
- As % of GDP	40.5	39.8	38.8	38.8	39.4	39.2	40.4	40.7	38.9	41.3	44.0	46.5	49.1	46.9	48.3	49.7	48.4	47.9
- Change from previous year	-1.8	-0.7	-1.0	0.0	0.6	-0.2	1.2	0.3	-1.7	2.3	2.7	2.5	2.6	-2.2	1.3	1.5	-1.3	-0.6
2. Cyclical component																		
- As % of potential GDP	0.0	0.0	-0.1	-0.1	0.0	-0.1	-0.1	-0.1	0.0	0.1	0.2	0.3	0.3	0.3	0.3	0.2	0.2	0.1
- Change from previous year	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	0.0	0.1	0.1	0.2	0.1	0.0	0.0	0.0	0.0	-0.1	-0.1
3. Cyclically adjusted data																		
- As % of potential GDP	40.6	39.8	38.8	38.9	39.4	39.3	40.5	40.8	39.0	41.2	43.8	46.2	48.8	46.7	48.0	49.5	48.3	47.7
- Change from previous year	-1.8	-0.7	-1.0	0.1	0.5	-0.1	1.2	0.3	-1.8	2.2	2.6	2.4	2.6	-2.1	1.4	1.5	-1.3	-0.5
<b>TOTAL EXPENDITURE</b>																		
4. Actual data																		
- As % of GDP	46.0	45.8	46.6	47.6	45.6	45.1	47.1	50.8	54.1	52.5	54.3	55.4	62.3	50.6	54.2	49.0	49.6	47.3
- Change from previous year	-0.4	-0.2	0.8	1.0	-2.1	-0.4	2.0	3.8	3.2	-1.6	1.8	1.1	6.9	-11.7	3.6	-5.2	0.6	-2.3
5. Cyclical component																		
- As % of potential GDP	-0.7	-0.7	-1.3	-1.8	-0.8	-2.5	-3.2	-2.6	-0.5	1.7	5.1	7.1	7.4	6.3	5.6	5.0	3.8	2.7
- Change from previous year	-0.3	0.0	-0.6	-0.6	1.0	-1.6	-0.7	0.6	2.1	2.1	3.4	2.1	0.2	-1.1	-0.7	-0.6	-1.1	-1.2
6. Cyclically adjusted data																		
- As % of potential GDP	46.7	46.5	47.8	49.4	46.4	47.6	50.3	53.4	54.5	50.8	49.2	48.3	54.9	44.3	48.6	44.0	45.8	44.6
- Change from previous year	-0.2	-0.2	1.4	1.6	-3.0	1.2	2.7	3.2	1.1	-3.7	-1.6	-0.9	6.6	-10.6	4.3	-4.6	1.8	-1.2
<b>NET LENDING (+) OR NET BORROWING (-)</b>																		
7. Actual balance																		
- As % of GDP	-5.5	-6.0	-7.8	-8.8	-6.2	-5.9	-6.7	-10.2	-15.1	-11.2	-10.3	-8.9	-13.1	-3.7	-5.9	0.7	-1.2	0.6
- Change from previous year	-1.4	-0.6	-1.8	-1.0	2.6	0.2	-0.8	-3.5	-5.0	3.9	0.9	1.4	-4.3	9.5	-2.3	6.7	-1.9	1.8
8. Cyclical component																		
- As % of potential GDP	0.6	0.6	1.2	1.8	0.8	2.4	3.0	2.5	0.4	-1.6	-4.8	-6.8	-7.0	-6.0	-5.3	-4.7	-3.7	-2.5
- Change from previous year	0.3	0.0	0.6	0.6	-0.9	1.5	0.7	-0.6	-2.0	-2.1	-3.2	-2.0	-0.2	1.0	0.6	0.6	1.1	1.1
9. Cyclically adjusted balance																		
- As % of potential GDP	-6.1	-6.7	-9.0	-10.6	-7.0	-8.3	-9.7	-12.6	-15.6	-9.6	-5.4	-2.1	-6.1	2.3	-0.6	5.5	2.5	3.1
- Change from previous year	-1.7	-0.6	-2.4	-1.6	3.6	-1.3	-1.4	-2.9	-2.9	6.0	4.2	3.4	-4.0	8.4	-2.9	6.1	-3.0	0.6
<b>10. GDP AT 2010 REFERENCE LEVELS</b>																		
- Annual percentage change	4.1	3.9	5.8	5.1	0.6	5.7	3.3	-0.3	-4.3	-5.5	-9.1	-7.3	-3.2	0.4	-0.2	0.0	2.1	2.5
<b>11. POTENTIAL GDP AT 2010 REFERENCE LEVELS</b>																		
- Annual percentage change	4.0	3.9	4.6	3.9	2.5	2.4	1.9	0.8	-0.3	-1.3	-2.4	-2.9	-2.7	-2.1	-1.7	-1.4	-0.4	-0.1
<b>12. GAP BETWEEN ACTUAL AND POTENTIAL GDP AT 2010 REFERENCE LEVELS</b>																		
- As % of potential GDP	1.3	1.3	2.5	3.6	1.7	4.9	6.3	5.1	0.9	-3.3	-10.0	-14.1	-14.5	-12.4	-11.1	-9.8	-7.6	-5.2



Table 6

## CYCLICAL ADJUSTMENT OF GENERAL GOVERNMENT REVENUE, EXPENDITURE AND BUDGET BALANCES - BASED ON PRODUCTION FUNCTION APPROACH

## Spain

	1995	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
<b>TOTAL REVENUE</b>																			
1. Actual data																			
- As % of GDP	37.3	37.9	38.2	37.9	38.6	39.5	40.5	40.9	36.7	34.8	36.2	36.2	37.6	38.6	38.9	38.6	37.9	38.3	38.3
- Change from previous year	:	-0.2	0.3	-0.3	0.7	0.9	1.0	0.5	-4.2	-1.9	1.4	0.0	1.4	0.9	0.3	-0.3	-0.8	0.4	0.0
2. Cyclical component																			
- As % of potential GDP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	-0.1	-0.1	-0.1	0.0	0.0	0.0	0.0
- Change from previous year	:	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3. Cyclically adjusted data																			
- As % of potential GDP	37.3	37.9	38.2	37.9	38.6	39.5	40.4	40.9	36.7	34.8	36.3	36.2	37.7	38.7	39.0	38.7	37.9	38.3	38.3
- Change from previous year	:	-0.2	0.3	-0.3	0.7	0.9	1.0	0.5	-4.2	-1.9	1.4	0.0	1.5	1.0	0.3	-0.3	-0.8	0.4	0.0
<b>TOTAL EXPENDITURE</b>																			
4. Actual data																			
- As % of GDP	44.3	38.5	38.6	38.3	38.7	38.3	38.3	39.0	41.1	45.8	45.6	45.8	48.1	45.6	44.9	43.8	42.4	41.5	40.9
- Change from previous year	:	-0.6	0.2	-0.3	0.4	-0.4	0.0	0.7	2.1	4.6	-0.1	0.2	2.3	-2.5	-0.7	-1.1	-1.4	-0.9	-0.6
5. Cyclical component																			
- As % of potential GDP	1.3	-1.9	-1.7	-1.4	-1.2	-1.3	-1.6	-1.6	-0.7	1.7	2.2	3.0	4.1	4.6	3.8	2.4	0.9	-0.1	-0.8
- Change from previous year	:	-0.7	0.3	0.3	0.2	0.0	-0.3	0.0	0.9	2.4	0.5	0.7	1.2	0.5	-0.8	-1.5	-1.4	-1.0	-0.7
6. Cyclically adjusted data																			
- As % of potential GDP	43.0	40.4	40.3	39.6	39.9	39.6	39.9	40.6	41.8	44.1	43.4	42.8	43.9	41.0	41.0	41.4	41.4	41.6	41.7
- Change from previous year	:	0.1	-0.1	-0.6	0.3	-0.3	0.3	0.7	1.2	2.2	-0.7	-0.5	1.1	-3.0	0.1	0.3	0.1	0.1	0.1
<b>NET LENDING (+) OR NET BORROWING (-)</b>																			
7. Actual balance																			
- As % of GDP	-7.0	-0.5	-0.4	-0.4	0.0	1.2	2.2	1.9	-4.4	-11.0	-9.4	-9.6	-10.5	-7.0	-6.0	-5.1	-4.5	-3.2	-2.6
- Change from previous year	:	0.5	0.1	0.0	0.3	1.2	1.0	-0.3	-6.3	-6.5	1.6	-0.2	-0.9	3.5	1.0	0.9	0.6	1.3	0.6
8. Cyclical component																			
- As % of potential GDP	-1.3	2.0	1.7	1.4	1.2	1.3	1.6	1.6	0.7	-1.7	-2.3	-3.0	-4.2	-4.7	-3.9	-2.4	-1.0	0.1	0.8
- Change from previous year	:	0.7	-0.3	-0.3	-0.2	0.0	0.4	0.0	-0.9	-2.4	-0.6	-0.7	-1.2	-0.5	0.8	1.5	1.5	1.0	0.8
9. Cyclically adjusted balance																			
- As % of potential GDP	-5.7	-2.5	-2.1	-1.8	-1.3	-0.1	0.6	0.3	-5.1	-9.2	-7.1	-6.6	-6.2	-2.3	-2.1	-2.7	-3.6	-3.3	-3.4
- Change from previous year	:	-0.2	0.4	0.3	0.5	1.2	0.6	-0.3	-5.4	-4.1	2.1	0.5	0.3	3.9	0.2	-0.6	-0.9	0.3	-0.1
<b>10. GDP AT 2010 REFERENCE LEVELS</b>																			
- Annual percentage change	2.8	4.0	2.9	3.2	3.2	3.7	4.2	3.8	1.1	-3.6	0.0	-1.0	-2.9	-1.7	1.4	3.2	3.2	2.8	2.4
<b>11. POTENTIAL GDP AT 2010 REFERENCE LEVELS</b>																			
- Annual percentage change	2.5	3.4	3.4	3.7	3.5	3.6	3.5	3.8	2.8	0.9	1.1	0.4	-0.6	-0.7	-0.2	0.2	0.4	0.8	0.9
<b>12. GAP BETWEEN ACTUAL AND POTENTIAL GDP AT 2010 REFERENCE LEVELS</b>																			
- As % of potential GDP	-3.1	3.7	3.1	2.6	2.3	2.4	3.0	3.0	1.3	-3.2	-4.3	-5.6	-7.8	-8.7	-7.3	-4.5	-1.8	0.2	1.6

Table 7

## CYCLICAL ADJUSTMENT OF GENERAL GOVERNMENT REVENUE, EXPENDITURE AND BUDGET BALANCES - BASED ON PRODUCTION FUNCTION APPROACH

## France

	1980	1985	1990	1995	2000	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
<b>TOTAL REVENUE</b>																			
1. Actual data																			
- As % of GDP	45.7	49.0	47.2	49.1	49.8	49.7	50.2	49.7	49.8	49.6	49.6	50.8	52.0	52.9	53.2	53.1	52.8	53.0	52.7
- Change from previous year	1.0	0.4	0.0	0.4	-0.7	0.7	0.4	-0.5	0.1	-0.2	0.1	1.2	1.2	0.9	0.2	-0.1	-0.3	0.2	-0.3
2. Cyclical component																			
- As % of potential GDP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- Change from previous year	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3. Cyclically adjusted data																			
- As % of potential GDP	45.7	49.0	47.2	49.1	49.8	49.7	50.1	49.7	49.8	49.6	49.7	50.8	52.0	52.9	53.2	53.1	52.8	53.0	52.7
- Change from previous year	1.0	0.4	0.0	0.4	-0.7	0.7	0.4	-0.5	0.1	-0.2	0.0	1.2	1.2	0.9	0.2	-0.1	-0.3	0.2	-0.3
<b>TOTAL EXPENDITURE</b>																			
4. Actual data																			
- As % of GDP	46.1	51.9	49.6	54.2	51.1	52.9	52.5	52.2	53.0	56.8	56.4	55.9	56.8	57.0	57.1	56.7	56.2	56.0	55.9
- Change from previous year	0.9	0.6	0.6	0.2	-0.9	0.4	-0.4	-0.3	0.8	3.8	-0.3	-0.5	0.9	0.1	0.1	-0.4	-0.5	-0.2	-0.1
5. Cyclical component																			
- As % of potential GDP	0.1	0.8	-0.9	1.1	-1.1	-1.0	-1.4	-1.8	-1.0	1.3	0.8	0.2	0.6	0.8	1.0	0.8	0.8	0.7	0.4
- Change from previous year	0.5	0.2	-0.1	-0.1	-0.8	0.1	-0.4	-0.4	0.8	2.3	-0.5	-0.6	0.4	0.2	0.2	-0.2	-0.1	-0.1	-0.3
6. Cyclically adjusted data																			
- As % of potential GDP	46.0	51.1	50.5	53.1	52.2	53.8	53.9	54.0	54.0	55.4	55.7	55.7	56.2	56.2	56.1	55.9	55.4	55.3	55.6
- Change from previous year	0.4	0.4	0.7	0.2	-0.1	0.2	0.0	0.2	0.0	1.4	0.2	0.1	0.5	0.0	-0.1	-0.2	-0.4	-0.1	0.2
<b>NET LENDING (+) OR NET BORROWING (-)</b>																			
7. Actual balance																			
- As % of GDP	-0.4	-2.9	-2.4	-5.1	-1.3	-3.2	-2.3	-2.5	-3.2	-7.2	-6.8	-5.1	-4.8	-4.0	-3.9	-3.6	-3.4	-3.0	-3.2
- Change from previous year	0.1	-0.2	-0.6	0.2	0.3	0.3	0.8	-0.2	-0.6	-4.0	0.4	1.7	0.3	0.8	0.1	0.3	0.2	0.4	-0.2
8. Cyclical component																			
- As % of potential GDP	-0.1	-0.8	0.9	-1.1	1.1	1.0	1.4	1.8	1.0	-1.3	-0.8	-0.2	-0.6	-0.8	-1.0	-0.8	-0.8	-0.7	-0.4
- Change from previous year	-0.5	-0.2	0.1	0.1	0.8	-0.1	0.4	0.4	-0.8	-2.3	0.5	0.6	-0.4	-0.2	-0.2	0.2	0.1	0.1	0.3
9. Cyclically adjusted balance																			
- As % of potential GDP	-0.3	-2.1	-3.3	-4.0	-2.4	-4.1	-3.7	-4.4	-4.2	-5.8	-6.0	-4.9	-4.2	-3.2	-2.9	-2.7	-2.6	-2.4	-2.8
- Change from previous year	0.5	-0.1	-0.7	0.2	-0.6	0.4	0.4	-0.6	0.2	-1.6	-0.2	1.1	0.7	1.0	0.3	0.2	0.1	0.3	-0.5
<b>10. GDP AT 2010 REFERENCE LEVELS</b>																			
- Annual percentage change	1.6	1.6	2.9	2.1	3.9	1.6	2.4	2.4	0.2	-2.9	2.0	2.1	0.2	0.6	0.6	1.3	1.2	1.4	1.7
<b>11. POTENTIAL GDP AT 2010 REFERENCE LEVELS</b>																			
- Annual percentage change	2.7	2.0	2.7	1.9	2.1	1.8	1.7	1.7	1.5	0.9	1.0	1.1	0.9	0.9	1.0	1.0	1.1	1.2	1.2
<b>12. GAP BETWEEN ACTUAL AND POTENTIAL GDP AT 2010 REFERENCE LEVELS</b>																			
- As % of potential GDP	-0.2	-1.6	2.0	-2.2	2.3	1.6	2.3	3.0	1.7	-2.2	-1.3	-0.3	-1.1	-1.4	-1.7	-1.4	-1.3	-1.1	-0.6

Table 8

## CYCLICAL ADJUSTMENT OF GENERAL GOVERNMENT REVENUE, EXPENDITURE AND BUDGET BALANCES - BASED ON PRODUCTION FUNCTION APPROACH

Italy	1995	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
<b>TOTAL REVENUE</b>																			
1. Actual data																			
- As % of GDP	44.6	44.1	43.7	43.8	43.3	43.0	44.0	45.3	45.1	45.9	45.6	45.7	47.8	48.1	47.9	47.8	47.1	47.2	46.9
- Change from previous year	:	0.0	-0.4	0.1	-0.6	-0.3	1.1	1.2	-0.1	0.8	-0.2	0.0	2.2	0.3	-0.2	-0.1	-0.6	0.1	-0.3
2. Cyclical component																			
- As % of potential GDP	0.0	0.1	0.0	0.0	0.0	0.0	0.1	0.1	0.0	-0.2	-0.1	-0.1	-0.1	-0.2	-0.1	-0.1	-0.1	0.0	0.0
- Change from previous year	:	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.2	0.1	0.0	-0.1	0.0	0.0	0.0	0.0	0.0	0.0
3. Cyclically adjusted data																			
- As % of potential GDP	44.5	44.0	43.7	43.8	43.3	42.9	44.0	45.2	45.1	46.0	45.7	45.7	47.9	48.3	48.0	47.9	47.2	47.3	46.9
- Change from previous year	:	-0.1	-0.4	0.2	-0.6	-0.3	1.0	1.2	-0.1	0.9	-0.3	0.0	2.2	0.3	-0.3	-0.1	-0.7	0.1	-0.3
<b>TOTAL EXPENDITURE</b>																			
4. Actual data																			
- As % of GDP	51.8	47.5	46.8	47.2	46.8	47.1	47.6	46.8	47.8	51.2	49.9	49.4	50.8	51.0	50.9	50.5	49.6	49.5	49.2
- Change from previous year	:	2.0	-0.7	0.5	-0.4	0.3	0.5	-0.8	1.0	3.3	-1.3	-0.5	1.4	0.3	-0.1	-0.4	-0.9	-0.1	-0.2
5. Cyclical component																			
- As % of potential GDP	-0.1	-1.1	-0.5	-0.1	-0.2	-0.3	-0.9	-1.2	-0.6	2.0	1.0	0.7	1.4	2.1	1.9	1.4	0.8	0.4	0.0
- Change from previous year	:	-0.3	0.5	0.5	-0.2	-0.1	-0.6	-0.3	0.6	2.6	-1.0	-0.3	0.8	0.7	-0.2	-0.5	-0.6	-0.4	-0.4
6. Cyclically adjusted data																			
- As % of potential GDP	51.9	48.6	47.3	47.3	47.1	47.5	48.5	48.0	48.4	49.2	48.9	48.7	49.3	48.9	49.0	49.0	48.8	49.1	49.3
- Change from previous year	:	2.4	-1.3	0.0	-0.2	0.4	1.1	-0.5	0.4	0.7	-0.3	-0.2	0.6	-0.4	0.0	0.0	-0.3	0.3	0.2
<b>NET LENDING (+) OR NET BORROWING (-)</b>																			
7. Actual balance																			
- As % of GDP	-7.3	-3.4	-3.1	-3.4	-3.6	-4.2	-3.6	-1.5	-2.7	-5.3	-4.2	-3.7	-2.9	-2.9	-3.0	-2.7	-2.4	-2.2	-2.3
- Change from previous year	:	-2.1	0.3	-0.3	-0.2	-0.6	0.6	2.1	-1.2	-2.6	1.0	0.5	0.8	0.0	-0.1	0.3	0.2	0.2	-0.1
8. Cyclical component																			
- As % of potential GDP	0.1	1.1	0.6	0.1	0.3	0.3	1.0	1.3	0.6	-2.1	-1.1	-0.7	-1.6	-2.3	-2.1	-1.5	-0.9	-0.4	0.0
- Change from previous year	:	0.4	-0.6	-0.5	0.2	0.1	0.6	0.3	-0.7	-2.8	1.1	0.3	-0.8	-0.7	0.2	0.5	0.6	0.5	0.5
9. Cyclically adjusted balance																			
- As % of potential GDP	-7.3	-4.5	-3.7	-3.5	-3.8	-4.5	-4.6	-2.8	-3.3	-3.1	-3.2	-3.0	-1.4	-0.7	-1.0	-1.2	-1.5	-1.8	-2.3
- Change from previous year	:	-2.4	0.9	0.2	-0.3	-0.7	0.0	1.7	-0.5	0.2	-0.1	0.2	1.6	0.7	-0.3	-0.2	-0.4	-0.2	-0.5
10. GDP AT 2010 REFERENCE LEVELS																			
- Annual percentage change	2.9	1.8	0.2	0.2	1.6	0.9	2.0	1.5	-1.1	-5.5	1.7	0.6	-2.8	-1.7	0.1	0.8	0.9	0.9	1.1
11. POTENTIAL GDP AT 2010 REFERENCE LEVELS																			
- Annual percentage change	1.4	1.6	1.3	1.1	1.2	0.8	0.8	0.9	0.2	-0.4	-0.4	-0.1	-1.3	-0.4	-0.3	-0.2	-0.3	0.0	0.3
12. GAP BETWEEN ACTUAL AND POTENTIAL GDP AT 2010 REFERENCE LEVELS																			
- As % of potential GDP	0.2	2.1	1.1	0.2	0.5	0.6	1.8	2.4	1.2	-4.0	-2.0	-1.3	-2.9	-4.2	-3.8	-2.8	-1.7	-0.8	0.0

Table 9

## CYCLICAL ADJUSTMENT OF GENERAL GOVERNMENT REVENUE, EXPENDITURE AND BUDGET BALANCES - BASED ON PRODUCTION FUNCTION APPROACH

## Cyprus

	1995	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
<b>TOTAL REVENUE</b>																			
1. Actual data																			
- As % of GDP	30.1	33.0	32.7	34.4	34.6	36.9	37.4	40.6	39.0	36.4	37.0	36.4	36.1	36.5	39.6	39.2	39.2	38.1	38.1
- Change from previous year	:	1.0	-0.4	1.7	0.3	2.2	0.6	3.1	-1.5	-2.6	0.6	-0.7	-0.3	0.4	3.1	-0.4	0.0	-1.1	0.1
2. Cyclical component																			
- As % of potential GDP	:	0.1	0.1	0.1	0.1	0.2	0.3	0.3	0.4	0.1	0.0	0.0	-0.2	-0.5	-0.4	-0.2	-0.1	0.1	0.1
- Change from previous year	:	0.1	0.0	-0.1	0.1	0.0	0.1	0.1	0.0	-0.3	0.0	-0.1	-0.2	-0.3	0.1	0.2	0.2	0.1	0.1
3. Cyclically adjusted data																			
- As % of potential GDP	:	32.9	32.6	34.3	34.5	36.7	37.2	40.2	38.7	36.3	37.0	36.4	36.3	37.0	40.0	39.5	39.3	38.0	38.0
- Change from previous year	:	0.9	-0.3	1.7	0.2	2.2	0.5	3.1	-1.5	-2.3	0.7	-0.6	-0.1	0.7	3.1	-0.6	-0.2	-1.3	0.0
<b>TOTAL EXPENDITURE</b>																			
4. Actual data																			
- As % of GDP	30.8	35.1	36.7	40.3	38.3	39.0	38.5	37.4	38.2	41.8	41.8	42.1	41.7	41.6	48.4	40.4	38.9	37.9	37.5
- Change from previous year	:	0.9	1.6	3.5	-1.9	0.7	-0.6	-1.1	0.8	3.7	-0.1	0.3	-0.4	-0.1	6.7	-8.0	-1.6	-1.0	-0.4
5. Cyclical component																			
- As % of potential GDP	:	-0.8	-0.7	-0.3	-0.9	-1.2	-1.7	-2.2	-2.3	-0.5	-0.2	0.1	1.4	3.2	2.8	1.5	0.4	-0.3	-0.9
- Change from previous year	:	-0.4	0.1	0.3	-0.6	-0.3	-0.4	-0.6	-0.1	1.9	0.2	0.4	1.2	1.8	-0.4	-1.4	-1.1	-0.7	-0.5
6. Cyclically adjusted data																			
- As % of potential GDP	:	35.8	37.4	40.6	39.3	40.3	40.1	39.6	40.5	42.3	42.0	41.9	40.3	38.4	45.5	38.9	38.5	38.2	38.4
- Change from previous year	:	1.2	1.6	3.2	-1.3	1.0	-0.1	-0.5	0.9	1.8	-0.3	-0.1	-1.6	-1.9	7.1	-6.6	-0.4	-0.3	0.1
<b>NET LENDING (+) OR NET BORROWING (-)</b>																			
7. Actual balance																			
- As % of GDP	-0.7	-2.1	-4.1	-5.9	-3.7	-2.2	-1.0	3.2	0.9	-5.4	-4.7	-5.7	-5.6	-5.1	-8.8	-1.2	0.4	0.2	0.7
- Change from previous year	:	0.1	-2.0	-1.8	2.2	1.5	1.1	4.2	-2.4	-6.3	0.7	-1.0	0.1	0.4	-3.6	7.6	1.5	-0.2	0.5
8. Cyclical component																			
- As % of potential GDP	:	0.9	0.8	0.4	1.1	1.4	1.9	2.6	2.7	0.5	0.3	-0.2	-1.6	-3.7	-3.3	-1.7	-0.4	0.4	1.0
- Change from previous year	:	0.4	-0.1	-0.4	0.7	0.4	0.5	0.7	0.1	-2.2	-0.3	-0.4	-1.4	-2.1	0.4	1.6	1.3	0.8	0.6
9. Cyclically adjusted balance																			
- As % of potential GDP	:	-2.9	-4.8	-6.3	-4.8	-3.6	-2.9	0.6	-1.8	-6.0	-5.0	-5.5	-4.0	-1.5	-5.5	0.5	0.8	-0.2	-0.4
- Change from previous year	:	-0.3	-1.9	-1.4	1.5	1.2	0.6	3.6	-2.5	-4.1	1.0	-0.5	1.5	2.5	-4.0	6.0	0.3	-1.0	-0.2
10. GDP AT 2010 REFERENCE LEVELS																			
- Annual percentage change	9.9	3.6	3.4	2.5	4.6	3.7	4.5	4.8	3.9	-1.8	1.3	0.3	-3.2	-6.0	-1.5	1.7	2.8	2.5	2.3
11. POTENTIAL GDP AT 2010 REFERENCE LEVELS																			
- Annual percentage change	:	3.3	3.6	3.3	3.2	3.0	3.5	3.6	3.6	2.3	1.8	1.1	-0.4	-1.9	-2.4	-1.5	0.3	0.8	1.1
12. GAP BETWEEN ACTUAL AND POTENTIAL GDP AT 2010 REFERENCE LEVELS																			
- As % of potential GDP	:	1.7	1.5	0.8	2.1	2.7	3.7	4.9	5.2	1.0	0.5	-0.3	-3.0	-7.1	-6.3	-3.3	-0.8	0.8	2.0

Table 10

## CYCLICAL ADJUSTMENT OF GENERAL GOVERNMENT REVENUE, EXPENDITURE AND BUDGET BALANCES - BASED ON PRODUCTION FUNCTION APPROACH

## Latvia

	1995	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
<b>TOTAL REVENUE</b>																			
1. Actual data																			
- As % of GDP	34.2	32.8	32.9	31.9	33.8	33.9	35.5	33.3	33.2	34.6	36.3	35.7	36.3	35.9	35.9	35.8	36.4	36.5	35.8
- Change from previous year	:	-1.7	0.1	-1.0	1.8	0.1	1.7	-2.2	-0.2	1.5	1.7	-0.6	0.6	-0.3	0.0	-0.1	0.6	0.2	-0.7
2. Cyclical component																			
- As % of potential GDP	:	0.0	0.0	0.0	-0.1	-0.1	-0.2	-0.3	-0.1	0.3	0.3	0.2	0.1	0.0	0.0	0.0	0.0	-0.1	0.0
- Change from previous year	:	0.0	0.0	-0.1	0.0	-0.1	-0.1	-0.1	0.2	0.4	0.0	-0.2	-0.1	-0.1	0.0	0.0	0.0	0.0	0.0
3. Cyclically adjusted data																			
- As % of potential GDP	:	32.8	32.9	32.0	33.8	34.0	35.8	33.6	33.3	34.3	36.0	35.5	36.2	35.9	35.9	35.8	36.4	36.6	35.8
- Change from previous year	:	-1.7	0.1	-0.9	1.8	0.2	1.8	-2.1	-0.4	1.1	1.7	-0.4	0.7	-0.3	0.0	-0.1	0.6	0.2	-0.7
<b>TOTAL EXPENDITURE</b>																			
4. Actual data																			
- As % of GDP	35.6	34.8	35.2	33.5	34.8	34.3	36.1	34.0	37.5	43.7	45.0	39.0	37.3	36.9	37.5	37.0	36.3	37.3	37.5
- Change from previous year	:	-2.5	0.4	-1.7	1.3	-0.5	1.9	-2.2	3.5	6.3	1.3	-6.0	-1.7	-0.3	0.5	-0.4	-0.7	0.9	0.3
5. Cyclical component																			
- As % of potential GDP	:	0.5	0.2	-0.6	-0.9	-1.8	-3.4	-4.3	-1.1	4.6	5.0	2.2	0.8	0.1	-0.2	-0.4	-0.7	-0.7	-0.6
- Change from previous year	:	0.1	-0.4	-0.8	-0.2	-1.0	-1.6	-0.9	3.3	5.6	0.4	-2.8	-1.4	-0.7	-0.3	-0.2	-0.2	-0.1	0.1
6. Cyclically adjusted data																			
- As % of potential GDP	:	34.3	35.0	34.1	35.6	36.1	39.6	38.3	38.5	39.2	40.0	36.8	36.5	36.9	37.7	37.5	37.0	38.0	38.2
- Change from previous year	:	-2.6	0.7	-0.9	1.5	0.5	3.5	-1.3	0.3	0.6	0.9	-3.3	-0.3	0.4	0.8	-0.2	-0.5	1.0	0.2
<b>NET LENDING (+) OR NET BORROWING (-)</b>																			
7. Actual balance																			
- As % of GDP	-1.4	-2.0	-2.2	-1.6	-1.0	-0.4	-0.6	-0.6	-4.3	-9.1	-8.7	-3.3	-1.0	-1.0	-1.6	-1.3	0.0	-0.8	-1.8
- Change from previous year	:	0.8	-0.3	0.7	0.5	0.6	-0.2	0.0	-3.7	-4.8	0.4	5.4	2.3	0.0	-0.6	0.3	1.3	-0.8	-1.0
8. Cyclical component																			
- As % of potential GDP	:	-0.5	-0.2	0.6	0.8	1.7	3.2	4.0	1.0	-4.3	-4.6	-2.1	-0.7	-0.1	0.2	0.4	0.6	0.7	0.6
- Change from previous year	:	-0.1	0.3	0.7	0.2	0.9	1.5	0.8	-3.0	-5.2	-0.4	2.6	1.3	0.7	0.2	0.2	0.2	0.1	-0.1
9. Cyclically adjusted balance																			
- As % of potential GDP	:	-1.5	-2.1	-2.1	-1.8	-2.1	-3.8	-4.6	-5.3	-4.8	-4.1	-1.2	-0.3	-0.9	-1.8	-1.7	-0.6	-1.4	-2.4
- Change from previous year	:	0.9	-0.6	0.0	0.3	-0.3	-1.7	-0.8	-0.6	0.4	0.8	2.8	1.0	-0.7	-0.8	0.1	1.1	-0.8	-0.9
10. GDP AT 2010 REFERENCE LEVELS																			
- Annual percentage change	-0.9	6.5	7.1	8.4	8.3	10.7	11.9	9.9	-3.6	-14.3	-3.8	6.4	4.0	2.6	2.1	2.7	2.0	3.2	3.5
11. POTENTIAL GDP AT 2010 REFERENCE LEVELS																			
- Annual percentage change	:	6.5	6.1	6.4	7.7	8.2	7.8	7.8	3.9	-1.0	-2.7	-1.2	0.3	0.8	1.5	2.1	1.4	3.0	3.7
12. GAP BETWEEN ACTUAL AND POTENTIAL GDP AT 2010 REFERENCE LEVELS																			
- As % of potential GDP	:	-1.3	-0.4	1.5	2.1	4.5	8.4	10.6	2.6	-11.2	-12.2	-5.4	-1.9	-0.2	0.5	1.1	1.6	1.8	1.6

Table 11

## CYCLICAL ADJUSTMENT OF GENERAL GOVERNMENT REVENUE, EXPENDITURE AND BUDGET BALANCES - BASED ON PRODUCTION FUNCTION APPROACH

## Lithuania

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
<b>TOTAL REVENUE</b>																		
1. Actual data																		
- As % of GDP	33.6	33.3	32.3	32.6	33.7	34.0	34.4	35.0	35.8	35.4	33.5	33.0	33.0	34.1	34.9	34.5	34.0	33.8
- Change from previous year	-2.6	-0.3	-1.0	0.3	1.1	0.3	0.4	0.6	0.8	-0.4	-1.9	-0.6	0.0	1.1	0.8	-0.5	-0.5	-0.1
2. Cyclical component																		
- As % of potential GDP	-0.1	-0.1	0.0	0.0	0.1	0.1	0.2	0.1	-0.2	-0.2	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- Change from previous year	0.0	0.0	0.1	0.0	0.0	0.0	0.1	-0.1	-0.4	0.0	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0
3. Cyclically adjusted data																		
- As % of potential GDP	33.6	33.4	32.3	32.6	33.7	33.9	34.2	34.9	36.0	35.6	33.6	33.0	33.0	34.1	34.9	34.4	33.9	33.8
- Change from previous year	-2.7	-0.3	-1.1	0.3	1.0	0.3	0.3	0.6	1.1	-0.4	-2.0	-0.6	0.0	1.1	0.8	-0.5	-0.5	-0.1
<b>TOTAL EXPENDITURE</b>																		
4. Actual data																		
- As % of GDP	37.1	35.1	33.6	34.0	34.1	34.3	35.3	38.1	44.9	42.3	42.5	36.1	35.6	34.8	35.1	34.2	34.3	34.0
- Change from previous year	-2.3	-1.9	-1.6	0.5	0.0	0.2	0.9	2.8	6.8	-2.6	0.2	-6.4	-0.5	-0.8	0.3	-0.9	0.1	-0.3
5. Cyclical component																		
- As % of potential GDP	1.5	1.3	-0.3	-0.6	-1.4	-1.9	-3.5	-2.4	4.1	3.5	1.7	0.7	0.1	-0.4	-0.2	-0.3	-0.5	-0.7
- Change from previous year	-0.1	-0.2	-1.6	-0.3	-0.8	-0.5	-1.6	1.1	6.5	-0.6	-1.8	-0.9	-0.6	-0.5	0.2	-0.1	-0.2	-0.2
6. Cyclically adjusted data																		
- As % of potential GDP	35.6	33.9	33.9	34.7	35.5	36.2	38.8	40.5	40.8	38.8	40.8	35.4	35.4	35.2	35.4	34.5	34.8	34.7
- Change from previous year	-2.2	-1.7	0.0	0.7	0.8	0.7	2.5	1.7	0.3	-2.0	2.0	-5.4	0.1	-0.3	0.2	-0.8	0.3	-0.2
<b>NET LENDING (+) OR NET BORROWING (-)</b>																		
7. Actual balance																		
- As % of GDP	-3.5	-1.9	-1.3	-1.4	-0.3	-0.3	-0.8	-3.1	-9.1	-6.9	-8.9	-3.1	-2.6	-0.7	-0.2	0.3	-0.4	-0.2
- Change from previous year	-0.3	1.7	0.6	-0.1	1.0	0.1	-0.5	-2.3	-6.0	2.2	-2.0	5.8	0.5	1.9	0.5	0.5	-0.6	0.2
8. Cyclical component																		
- As % of potential GDP	-1.5	-1.3	0.4	0.7	1.5	2.0	3.7	2.5	-4.3	-3.7	-1.8	-0.8	-0.1	0.4	0.3	0.3	0.5	0.7
- Change from previous year	0.1	0.2	1.7	0.3	0.8	0.5	1.7	-1.2	-6.8	0.6	1.9	1.0	0.6	0.6	-0.2	0.1	0.2	0.2
9. Cyclically adjusted balance																		
- As % of potential GDP	-2.0	-0.5	-1.6	-2.1	-1.8	-2.3	-4.5	-5.6	-4.8	-3.2	-7.2	-2.4	-2.5	-1.1	-0.5	-0.1	-0.9	-0.9
- Change from previous year	-0.5	1.5	-1.1	-0.4	0.2	-0.5	-2.2	-1.1	0.8	1.6	-4.0	4.8	-0.1	1.4	0.7	0.4	-0.8	0.0
<b>10. GDP AT 2010 REFERENCE LEVELS</b>																		
- Annual percentage change	6.5	6.8	10.5	6.6	7.7	7.4	11.1	2.6	-14.8	1.6	6.0	3.8	3.5	3.5	1.8	2.3	2.9	3.1
<b>11. POTENTIAL GDP AT 2010 REFERENCE LEVELS</b>																		
- Annual percentage change	5.8	6.2	6.1	5.8	5.6	6.1	7.0	5.4	0.9	0.0	0.9	1.3	1.9	2.1	2.2	2.1	2.4	2.7
<b>12. GAP BETWEEN ACTUAL AND POTENTIAL GDP AT 2010 REFERENCE LEVELS</b>																		
- As % of potential GDP	-3.7	-3.2	0.9	1.6	3.6	4.9	8.9	6.1	-10.4	-8.9	-4.2	-1.8	-0.3	1.0	0.6	0.8	1.3	1.8

Table 12

## CYCLICAL ADJUSTMENT OF GENERAL GOVERNMENT REVENUE, EXPENDITURE AND BUDGET BALANCES - BASED ON PRODUCTION FUNCTION APPROACH

## Luxembourg

	1995	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
<b>TOTAL REVENUE</b>																			
1. Actual data																			
- As % of GDP	43.3	44.1	43.8	43.7	42.5	43.7	41.6	42.0	43.0	44.5	43.5	42.9	44.4	44.3	43.2	42.7	42.7	41.1	40.4
- Change from previous year	:	0.4	-0.3	-0.1	-1.1	1.1	-2.1	0.4	1.1	1.5	-1.0	-0.6	1.5	-0.2	-1.1	-0.5	0.0	-1.6	-0.7
2. Cyclical component																			
- As % of potential GDP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- Change from previous year	:	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3. Cyclically adjusted data																			
- As % of potential GDP	43.3	44.1	43.8	43.7	42.5	43.7	41.6	41.9	43.0	44.5	43.5	42.9	44.4	44.3	43.2	42.7	42.7	41.1	40.4
- Change from previous year	:	0.4	-0.3	-0.1	-1.1	1.1	-2.1	0.3	1.1	1.5	-1.0	-0.6	1.5	-0.2	-1.1	-0.5	0.0	-1.6	-0.7
<b>TOTAL EXPENDITURE</b>																			
4. Actual data																			
- As % of GDP	40.7	38.2	41.4	43.5	43.8	43.6	39.7	37.8	39.7	45.1	44.1	42.4	44.1	43.3	41.8	41.3	41.2	40.9	40.2
- Change from previous year	:	0.4	3.1	2.1	0.3	-0.2	-3.9	-1.9	1.9	5.4	-1.0	-1.8	1.7	-0.8	-1.5	-0.5	-0.1	-0.2	-0.7
5. Cyclical component																			
- As % of potential GDP	0.5	-1.6	-1.4	-0.3	-0.1	0.3	-0.4	-2.4	-0.4	2.4	1.2	1.2	2.5	2.1	1.2	0.9	0.4	0.1	-0.1
- Change from previous year	:	0.5	0.2	1.1	0.2	0.4	-0.6	-2.0	2.0	2.8	-1.2	0.0	1.4	-0.5	-0.9	-0.2	-0.5	-0.3	-0.3
6. Cyclically adjusted data																			
- As % of potential GDP	40.2	39.8	42.7	43.8	43.9	43.3	40.0	40.2	40.1	42.7	42.9	41.2	41.5	41.2	40.6	40.3	40.7	40.8	40.3
- Change from previous year	:	-0.1	2.9	1.1	0.1	-0.6	-3.3	0.2	-0.1	2.6	0.2	-1.7	0.3	-0.3	-0.6	-0.3	0.4	0.0	-0.4
<b>NET LENDING (+) OR NET BORROWING (-)</b>																			
7. Actual balance																			
- As % of GDP	2.7	5.9	2.4	0.2	-1.3	0.1	1.9	4.2	3.3	-0.7	-0.7	0.5	0.3	1.0	1.4	1.4	1.6	0.2	0.3
- Change from previous year	:	0.0	-3.5	-2.3	-1.5	1.4	1.9	2.2	-0.8	-4.0	0.0	1.2	-0.2	0.6	0.4	0.0	0.1	-1.3	0.1
8. Cyclical component																			
- As % of potential GDP	-0.5	1.6	1.4	0.3	0.1	-0.3	0.4	2.4	0.4	-2.5	-1.2	-1.2	-2.6	-2.1	-1.2	-0.9	-0.4	-0.1	0.1
- Change from previous year	:	-0.5	-0.2	-1.1	-0.2	-0.4	0.7	2.0	-2.0	-2.8	1.2	0.0	-1.4	0.5	0.9	0.2	0.5	0.3	0.3
9. Cyclically adjusted balance																			
- As % of potential GDP	3.2	4.3	1.1	-0.1	-1.4	0.4	1.6	1.7	2.9	1.8	0.6	1.7	2.9	3.0	2.5	2.3	2.0	0.4	0.1
- Change from previous year	:	0.5	-3.3	-1.2	-1.3	1.7	1.2	0.2	1.2	-1.2	-1.2	1.1	1.2	0.1	-0.5	-0.2	-0.3	-1.6	-0.2
10. GDP AT 2010 REFERENCE LEVELS																			
- Annual percentage change	1.4	2.5	3.8	1.6	3.6	3.2	5.2	8.4	-1.3	-4.4	4.9	2.5	-0.4	4.0	5.6	4.0	4.2	4.3	4.4
11. POTENTIAL GDP AT 2010 REFERENCE LEVELS																			
- Annual percentage change	3.8	4.9	4.2	4.1	4.1	4.0	3.6	3.6	3.2	2.1	1.9	2.5	2.9	2.8	3.4	3.4	3.0	3.7	3.7
12. GAP BETWEEN ACTUAL AND POTENTIAL GDP AT 2010 REFERENCE LEVELS																			
- As % of potential GDP	-1.3	3.5	3.1	0.7	0.2	-0.6	0.9	5.4	0.9	-5.5	-2.7	-2.7	-5.7	-4.7	-2.6	-2.1	-1.0	-0.3	0.3

Table 13

## CYCLICAL ADJUSTMENT OF GENERAL GOVERNMENT REVENUE, EXPENDITURE AND BUDGET BALANCES - BASED ON PRODUCTION FUNCTION APPROACH

## Malta

	1995	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
<b>TOTAL REVENUE</b>																			
1. Actual data																			
- As % of GDP	35.7	35.6	36.0	36.1	37.9	39.6	39.8	39.0	38.5	38.6	37.9	38.7	39.2	39.4	39.5	39.9	39.1	38.3	38.1
- Change from previous year	:	0.9	0.4	0.1	1.8	1.7	0.2	-0.8	-0.5	0.2	-0.7	0.8	0.4	0.3	0.1	0.4	-0.8	-0.8	-0.2
2. Cyclical component																			
- As % of potential GDP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- Change from previous year	:	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3. Cyclically adjusted data																			
- As % of potential GDP	35.7	35.6	36.0	36.1	37.9	39.6	39.8	39.0	38.4	38.6	37.9	38.8	39.2	39.4	39.5	39.9	39.1	38.3	38.1
- Change from previous year	:	0.9	0.4	0.1	1.8	1.7	0.2	-0.8	-0.5	0.2	-0.7	0.8	0.4	0.3	0.1	0.4	-0.8	-0.8	-0.2
<b>TOTAL EXPENDITURE</b>																			
4. Actual data																			
- As % of GDP	39.1	41.7	41.4	45.2	42.3	42.3	42.3	41.2	42.7	41.9	41.1	41.3	42.8	42.0	41.5	41.2	38.1	37.9	37.3
- Change from previous year	:	1.5	-0.3	3.8	-2.9	0.0	0.1	-1.2	1.5	-0.8	-0.8	0.2	1.6	-0.8	-0.6	-0.3	-3.1	-0.2	-0.6
5. Cyclical component																			
- As % of potential GDP	0.7	0.1	-0.5	-0.6	0.2	-0.3	0.0	-0.6	-1.0	0.9	0.6	1.0	1.2	0.9	-0.7	-1.2	-0.7	-0.3	-0.1
- Change from previous year	:	0.9	-0.6	-0.1	0.8	-0.5	0.2	-0.6	-0.4	2.0	-0.4	0.4	0.2	-0.3	-1.6	-0.5	0.4	0.5	0.2
6. Cyclically adjusted data																			
- As % of potential GDP	38.4	41.6	41.9	45.8	42.1	42.5	42.4	41.8	43.7	40.9	40.5	40.3	41.6	41.2	42.2	42.4	38.8	38.1	37.4
- Change from previous year	:	0.6	0.3	3.9	-3.7	0.5	-0.2	-0.6	1.9	-2.7	-0.4	-0.2	1.3	-0.5	1.0	0.2	-3.6	-0.7	-0.7
<b>NET LENDING (+) OR NET BORROWING (-)</b>																			
7. Actual balance																			
- As % of GDP	-3.5	-6.1	-5.4	-9.1	-4.3	-2.6	-2.5	-2.2	-4.2	-3.3	-3.2	-2.5	-3.7	-2.6	-2.0	-1.3	1.0	0.5	0.8
- Change from previous year	:	-0.6	0.7	-3.7	4.8	1.7	0.1	0.3	-2.0	0.9	0.1	0.7	-1.1	1.0	0.7	0.7	2.3	-0.6	0.3
8. Cyclical component																			
- As % of potential GDP	-0.7	-0.1	0.5	0.6	-0.2	0.3	0.0	0.6	1.0	-1.0	-0.6	-1.0	-1.2	-0.9	0.7	1.2	0.7	0.3	0.1
- Change from previous year	:	-0.9	0.6	0.1	-0.8	0.5	-0.2	0.6	0.4	-2.0	0.4	-0.4	-0.2	0.3	1.6	0.5	-0.5	-0.5	-0.2
9. Cyclically adjusted balance																			
- As % of potential GDP	-2.7	-6.0	-5.9	-9.7	-4.1	-2.9	-2.6	-2.8	-5.2	-2.3	-2.6	-1.5	-2.4	-1.7	-2.7	-2.5	0.3	0.2	0.7
- Change from previous year	:	0.3	0.1	-3.8	5.6	1.2	0.3	-0.2	-2.4	2.9	-0.3	1.0	-0.9	0.7	-1.0	0.2	2.8	-0.1	0.5
10. GDP AT 2010 REFERENCE LEVELS																			
- Annual percentage change	6.2	0.6	3.0	2.5	0.4	3.8	1.8	4.0	3.3	-2.5	3.5	1.4	2.6	4.5	8.3	7.4	5.0	4.6	4.4
11. POTENTIAL GDP AT 2010 REFERENCE LEVELS																			
- Annual percentage change	:	3.2	1.6	2.4	2.3	2.7	2.4	2.7	2.4	1.9	2.7	2.3	3.1	3.7	4.6	6.4	6.1	5.6	4.8
12. GAP BETWEEN ACTUAL AND POTENTIAL GDP AT 2010 REFERENCE LEVELS																			
- As % of potential GDP	-2.1	-0.2	1.2	1.3	-0.5	0.6	0.1	1.3	2.3	-2.1	-1.3	-2.2	-2.7	-1.9	1.6	2.6	1.6	0.6	0.2



Table 14

## CYCLICAL ADJUSTMENT OF GENERAL GOVERNMENT REVENUE, EXPENDITURE AND BUDGET BALANCES - BASED ON PRODUCTION FUNCTION APPROACH

## Netherlands

	1995	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
<b>TOTAL REVENUE</b>																			
1. Actual data																			
- As % of GDP	45.1	42.8	41.8	41.7	41.9	42.1	43.2	42.7	43.8	42.7	43.2	42.7	43.2	43.9	43.9	43.2	44.0	44.4	44.2
- Change from previous year	:	-0.9	-1.0	-0.1	0.2	0.1	1.2	-0.6	1.1	-1.0	0.4	-0.5	0.5	0.7	0.0	-0.7	0.8	0.4	-0.2
2. Cyclical component																			
- As % of potential GDP	-0.1	0.1	0.0	-0.2	-0.1	-0.1	0.0	0.1	0.1	-0.2	-0.1	-0.1	-0.2	-0.2	-0.2	-0.1	-0.1	0.0	0.0
- Change from previous year	:	0.0	-0.2	-0.1	0.0	0.0	0.1	0.1	0.0	-0.3	0.0	0.1	-0.1	0.0	0.0	0.1	0.1	0.1	0.0
3. Cyclically adjusted data																			
- As % of potential GDP	45.2	42.7	41.9	41.9	42.1	42.2	43.2	42.5	43.6	42.9	43.3	42.8	43.4	44.1	44.1	43.4	44.1	44.4	44.2
- Change from previous year	:	-0.8	-0.8	0.0	0.2	0.1	1.1	-0.7	1.1	-0.7	0.4	-0.5	0.6	0.7	0.0	-0.7	0.7	0.3	-0.2
<b>TOTAL EXPENDITURE</b>																			
4. Actual data																			
- As % of GDP	53.7	43.1	43.9	44.7	43.6	42.3	43.0	42.5	43.6	48.2	48.2	47.0	47.1	46.3	46.2	45.3	43.6	43.9	43.4
- Change from previous year	:	1.4	0.8	0.9	-1.1	-1.3	0.7	-0.6	1.1	4.6	0.0	-1.2	0.1	-0.8	-0.1	-0.8	-1.7	0.3	-0.5
5. Cyclical component																			
- As % of potential GDP	0.6	-0.9	0.4	1.4	1.2	0.9	-0.1	-1.2	-1.2	1.6	1.2	0.7	1.6	1.9	1.5	0.9	0.4	0.0	-0.3
- Change from previous year	:	0.2	1.3	1.0	-0.2	-0.3	-1.0	-1.1	0.0	2.8	-0.4	-0.5	0.9	0.3	-0.4	-0.5	-0.5	-0.5	-0.3
6. Cyclically adjusted data																			
- As % of potential GDP	53.1	44.1	43.5	43.4	42.4	41.4	43.1	43.7	44.8	46.6	47.0	46.3	45.5	44.4	44.7	44.4	43.2	43.9	43.7
- Change from previous year	:	1.2	-0.6	-0.1	-0.9	-1.0	1.7	0.5	1.1	1.8	0.4	-0.7	-0.8	-1.1	0.3	-0.3	-1.2	0.7	-0.2
<b>NET LENDING (+) OR NET BORROWING (-)</b>																			
7. Actual balance																			
- As % of GDP	-8.6	-0.3	-2.1	-3.0	-1.7	-0.3	0.2	0.2	0.2	-5.4	-5.0	-4.3	-3.9	-2.4	-2.3	-2.1	0.4	0.5	0.8
- Change from previous year	:	-2.2	-1.7	-0.9	1.3	1.5	0.5	0.0	0.0	-5.7	0.4	0.7	0.4	1.5	0.1	0.2	2.5	0.1	0.3
8. Cyclical component																			
- As % of potential GDP	-0.7	1.1	-0.4	-1.5	-1.4	-1.0	0.1	1.4	1.3	-1.8	-1.3	-0.8	-1.8	-2.1	-1.6	-1.0	-0.5	0.0	0.3
- Change from previous year	:	-0.2	-1.5	-1.1	0.2	0.3	1.1	1.3	0.0	-3.1	0.4	0.5	-1.0	-0.3	0.5	0.6	0.6	0.5	0.3
9. Cyclically adjusted balance																			
- As % of potential GDP	-7.9	-1.4	-1.6	-1.5	-0.4	0.8	0.1	-1.1	-1.1	-3.6	-3.7	-3.5	-2.1	-0.3	-0.6	-1.0	0.9	0.5	0.5
- Change from previous year	:	-2.0	-0.2	0.2	1.1	1.1	-0.6	-1.3	0.0	-2.5	0.0	0.2	1.4	1.8	-0.4	-0.4	2.0	-0.4	0.0
10. GDP AT 2010 REFERENCE LEVELS																			
- Annual percentage change	3.1	2.1	0.1	0.3	2.0	2.2	3.5	3.7	1.7	-3.8	1.4	1.7	-1.1	-0.2	1.4	2.0	2.2	2.1	1.8
11. POTENTIAL GDP AT 2010 REFERENCE LEVELS																			
- Annual percentage change	3.2	3.1	2.4	2.0	1.7	1.6	1.7	1.7	1.7	1.0	0.7	0.8	0.5	0.3	0.7	1.0	1.3	1.3	1.4
12. GAP BETWEEN ACTUAL AND POTENTIAL GDP AT 2010 REFERENCE LEVELS																			
- As % of potential GDP	-1.3	1.6	-0.7	-2.4	-2.1	-1.6	0.2	2.1	2.1	-2.8	-2.1	-1.2	-2.8	-3.3	-2.5	-1.6	-0.8	0.0	0.5

Table 15

## CYCLICAL ADJUSTMENT OF GENERAL GOVERNMENT REVENUE, EXPENDITURE AND BUDGET BALANCES - BASED ON PRODUCTION FUNCTION APPROACH

## Austria

	1995	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
<b>TOTAL REVENUE</b>																			
1. Actual data																			
- As % of GDP	49.8	50.8	49.7	49.6	49.0	48.8	48.1	48.1	48.7	49.1	48.6	48.5	49.2	49.9	50.0	50.6	49.5	49.4	49.4
- Change from previous year	:	2.1	-1.1	-0.1	-0.6	-0.2	-0.8	0.1	0.5	0.4	-0.5	0.0	0.7	0.6	0.1	0.6	-1.1	-0.1	0.0
2. Cyclical component																			
- As % of potential GDP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- Change from previous year	:	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3. Cyclically adjusted data																			
- As % of potential GDP	49.8	50.8	49.7	49.6	49.0	48.8	48.1	48.1	48.6	49.1	48.6	48.5	49.2	49.9	50.0	50.6	49.5	49.4	49.4
- Change from previous year	:	2.1	-1.1	-0.1	-0.6	-0.2	-0.8	0.1	0.5	0.5	-0.5	-0.1	0.7	0.6	0.1	0.6	-1.1	-0.1	0.0
<b>TOTAL EXPENDITURE</b>																			
4. Actual data																			
- As % of GDP	55.9	51.5	51.2	51.5	53.9	51.4	50.6	49.5	50.2	54.5	53.1	51.1	51.5	51.2	52.7	51.7	51.1	50.7	50.4
- Change from previous year	:	0.7	-0.3	0.3	2.4	-2.5	-0.7	-1.1	0.7	4.3	-1.4	-1.9	0.3	-0.2	1.5	-1.1	-0.6	-0.4	-0.3
5. Cyclical component																			
- As % of potential GDP	0.3	-0.4	-0.1	0.7	0.4	0.4	-0.3	-1.3	-1.2	1.4	0.9	-0.2	-0.1	0.4	0.5	0.5	0.5	0.2	0.1
- Change from previous year	:	0.5	0.3	0.8	-0.3	0.0	-0.7	-1.0	0.1	2.6	-0.6	-1.0	0.1	0.4	0.1	0.0	-0.1	-0.2	-0.1
6. Cyclically adjusted data																			
- As % of potential GDP	55.6	51.8	51.2	50.8	53.5	50.9	50.9	50.8	51.4	53.1	52.2	51.3	51.5	50.9	52.3	51.2	50.6	50.4	50.3
- Change from previous year	:	0.2	-0.6	-0.5	2.7	-2.6	0.0	-0.1	0.6	1.7	-0.9	-0.9	0.2	-0.7	1.4	-1.1	-0.5	-0.2	-0.1
<b>NET LENDING (+) OR NET BORROWING (-)</b>																			
7. Actual balance																			
- As % of GDP	-6.2	-0.7	-1.4	-1.8	-4.9	-2.6	-2.6	-1.4	-1.5	-5.4	-4.5	-2.6	-2.2	-1.4	-2.7	-1.1	-1.6	-1.3	-1.0
- Change from previous year	:	1.4	-0.8	-0.4	-3.0	2.3	0.0	1.2	-0.1	-3.9	0.9	1.9	0.4	0.9	-1.4	1.7	-0.5	0.2	0.3
8. Cyclical component																			
- As % of potential GDP	-0.3	0.4	0.1	-0.7	-0.4	-0.4	0.3	1.3	1.2	-1.5	-0.9	0.2	0.1	-0.4	-0.5	-0.5	-0.5	-0.3	-0.1
- Change from previous year	:	-0.5	-0.3	-0.8	0.3	0.0	0.7	1.0	-0.1	-2.7	0.6	1.1	-0.1	-0.5	-0.1	0.0	0.1	0.2	0.1
9. Cyclically adjusted balance																			
- As % of potential GDP	-5.8	-1.0	-1.5	-1.1	-4.5	-2.1	-2.9	-2.7	-2.7	-3.9	-3.6	-2.8	-2.3	-1.0	-2.3	-0.6	-1.1	-1.1	-0.9
- Change from previous year	:	1.9	-0.5	0.4	-3.3	2.3	-0.7	0.2	-0.1	-1.2	0.3	0.8	0.5	1.3	-1.3	1.7	-0.5	0.0	0.1
10. GDP AT 2010 REFERENCE LEVELS																			
- Annual percentage change	2.7	1.4	1.7	0.8	2.7	2.1	3.4	3.6	1.5	-3.8	1.9	2.8	0.7	0.1	0.6	1.0	1.5	1.7	1.7
11. POTENTIAL GDP AT 2010 REFERENCE LEVELS																			
- Annual percentage change	2.2	2.4	2.2	2.1	2.1	2.2	2.1	1.9	1.7	0.7	0.9	0.9	0.9	0.9	0.8	1.0	1.4	1.4	1.4
12. GAP BETWEEN ACTUAL AND POTENTIAL GDP AT 2010 REFERENCE LEVELS																			
- As % of potential GDP	-0.6	0.6	0.1	-1.2	-0.7	-0.7	0.5	2.2	2.1	-2.5	-1.5	0.3	0.1	-0.6	-0.8	-0.9	-0.8	-0.4	-0.2

Table 16

## CYCLICAL ADJUSTMENT OF GENERAL GOVERNMENT REVENUE, EXPENDITURE AND BUDGET BALANCES - BASED ON PRODUCTION FUNCTION APPROACH

## Portugal

	1995	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
<b>TOTAL REVENUE</b>																			
1. Actual data																			
- As % of GDP	37.4	39.3	40.4	40.9	39.9	40.5	40.9	41.5	41.6	40.4	40.6	42.6	42.9	45.1	44.6	44.0	43.1	43.2	42.7
- Change from previous year	:	-0.1	1.1	0.5	-1.0	0.6	0.4	0.6	0.1	-1.2	0.2	2.0	0.2	2.2	-0.5	-0.6	-0.9	0.2	-0.5
2. Cyclical component																			
- As % of potential GDP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.0	0.0	0.0	0.0
- Change from previous year	:	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0
3. Cyclically adjusted data																			
- As % of potential GDP	37.4	39.4	40.4	40.9	39.9	40.5	40.9	41.5	41.6	40.4	40.6	42.6	42.8	45.0	44.5	43.9	43.0	43.2	42.8
- Change from previous year	:	-0.1	1.0	0.5	-1.0	0.6	0.4	0.6	0.1	-1.2	0.3	2.0	0.2	2.2	-0.5	-0.6	-0.9	0.2	-0.5
<b>TOTAL EXPENDITURE</b>																			
4. Actual data																			
- As % of GDP	42.6	44.1	43.7	45.3	46.1	46.7	45.2	44.5	45.3	50.2	51.8	50.0	48.5	49.9	51.8	48.3	45.1	45.0	44.6
- Change from previous year	:	1.5	-0.4	1.6	0.7	0.6	-1.4	-0.8	0.8	4.9	1.6	-1.8	-1.5	1.4	1.8	-3.4	-3.3	-0.1	-0.4
5. Cyclical component																			
- As % of potential GDP	0.4	-1.2	-0.5	0.7	0.5	0.5	0.2	-0.7	-0.5	1.0	0.0	0.7	2.2	2.3	1.7	0.9	0.3	-0.2	-0.5
- Change from previous year	:	0.0	0.7	1.2	-0.3	0.1	-0.4	-0.9	0.2	1.5	-1.0	0.7	1.5	0.1	-0.6	-0.8	-0.5	-0.6	-0.3
6. Cyclically adjusted data																			
- As % of potential GDP	42.3	45.3	44.2	44.6	45.6	46.1	45.1	45.2	45.9	49.2	51.8	49.3	46.3	47.6	50.1	47.5	44.7	45.2	45.1
- Change from previous year	:	1.4	-1.1	0.4	1.0	0.5	-1.1	0.1	0.6	3.4	2.6	-2.5	-3.0	1.3	2.5	-2.6	-2.7	0.5	-0.1
<b>NET LENDING (+) OR NET BORROWING (-)</b>																			
7. Actual balance																			
- As % of GDP	-5.2	-4.8	-3.3	-4.4	-6.2	-6.2	-4.3	-3.0	-3.8	-9.8	-11.2	-7.4	-5.7	-4.8	-7.2	-4.4	-2.0	-1.8	-1.9
- Change from previous year	:	-1.6	1.4	-1.1	-1.8	0.0	1.9	1.3	-0.8	-6.0	-1.4	3.8	1.7	0.8	-2.3	2.8	2.3	0.3	-0.1
8. Cyclical component																			
- As % of potential GDP	-0.3	1.2	0.5	-0.7	-0.4	-0.5	-0.2	0.7	0.5	-1.0	0.0	-0.7	-2.1	-2.2	-1.6	-0.8	-0.3	0.2	0.5
- Change from previous year	:	0.0	-0.7	-1.2	0.3	-0.1	0.3	0.9	-0.2	-1.5	0.9	-0.7	-1.4	-0.1	0.6	0.8	0.5	0.5	0.3
9. Cyclically adjusted balance																			
- As % of potential GDP	-4.8	-5.9	-3.8	-3.7	-5.8	-5.7	-4.2	-3.7	-4.3	-8.8	-11.1	-6.7	-3.5	-2.6	-5.6	-3.5	-1.7	-2.0	-2.4
- Change from previous year	:	-1.5	2.1	0.1	-2.0	0.1	1.5	0.4	-0.6	-4.6	-2.3	4.5	3.1	0.9	-2.9	2.0	1.8	-0.3	-0.4
10. GDP AT 2010 REFERENCE LEVELS																			
- Annual percentage change	2.3	1.9	0.8	-0.9	1.8	0.8	1.6	2.5	0.2	-3.0	1.9	-1.8	-4.0	-1.1	0.9	1.6	1.4	1.8	1.6
11. POTENTIAL GDP AT 2010 REFERENCE LEVELS																			
- Annual percentage change	2.6	2.8	2.1	1.4	1.3	0.9	0.9	0.8	0.6	-0.1	0.0	-0.5	-1.2	-1.0	-0.4	0.0	0.4	0.8	1.0
12. GAP BETWEEN ACTUAL AND POTENTIAL GDP AT 2010 REFERENCE LEVELS																			
- As % of potential GDP	-1.0	2.3	1.0	-1.4	-0.9	-1.0	-0.3	1.4	1.0	-1.9	-0.1	-1.4	-4.2	-4.4	-3.2	-1.6	-0.6	0.4	1.0

Table 17

## CYCLICAL ADJUSTMENT OF GENERAL GOVERNMENT REVENUE, EXPENDITURE AND BUDGET BALANCES - BASED ON PRODUCTION FUNCTION APPROACH

## Slovenia

	1995	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
<b>TOTAL REVENUE</b>																			
1. Actual data																			
- As % of GDP	43.9	43.1	43.4	43.2	43.4	43.6	43.0	42.1	42.5	42.3	43.6	43.3	44.5	45.2	44.7	45.2	43.6	43.4	42.9
- Change from previous year	:	0.6	0.4	-0.2	0.2	0.2	-0.6	-0.9	0.4	-0.1	1.3	-0.3	1.2	0.7	-0.5	0.5	-1.6	-0.2	-0.5
2. Cyclical component																			
- As % of potential GDP	:	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- Change from previous year	:	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3. Cyclically adjusted data																			
- As % of potential GDP	:	43.1	43.4	43.2	43.4	43.6	43.0	42.1	42.5	42.3	43.6	43.3	44.5	45.2	44.7	45.2	43.6	43.4	42.9
- Change from previous year	:	0.6	0.4	-0.2	0.2	0.2	-0.6	-0.9	0.4	-0.2	1.3	-0.3	1.2	0.7	-0.5	0.5	-1.6	-0.2	-0.5
<b>TOTAL EXPENDITURE</b>																			
4. Actual data																			
- As % of GDP	52.1	47.0	45.8	45.8	45.3	44.9	44.2	42.2	43.9	48.2	49.3	50.0	48.6	60.3	50.1	48.1	45.5	44.8	44.0
- Change from previous year	:	0.8	-1.1	0.0	-0.5	-0.4	-0.7	-2.0	1.7	4.3	1.0	0.7	-1.4	11.7	-10.3	-1.9	-2.6	-0.7	-0.7
5. Cyclical component																			
- As % of potential GDP	:	0.1	-0.3	-0.1	-0.5	-0.8	-1.7	-3.3	-3.1	1.6	1.3	1.1	2.3	2.7	1.6	0.9	0.2	-0.7	-1.2
- Change from previous year	:	0.2	-0.4	0.2	-0.4	-0.3	-0.9	-1.5	0.1	4.7	-0.3	-0.2	1.2	0.4	-1.1	-0.7	-0.7	-0.8	-0.6
6. Cyclically adjusted data																			
- As % of potential GDP	:	46.9	46.1	45.9	45.8	45.7	45.9	45.5	47.0	46.7	48.0	49.0	46.3	57.6	48.5	47.2	45.3	45.4	45.3
- Change from previous year	:	0.6	-0.7	-0.2	-0.1	-0.1	0.2	-0.5	1.6	-0.4	1.3	0.9	-2.6	11.3	-9.1	-1.2	-2.0	0.1	-0.2
<b>NET LENDING (+) OR NET BORROWING (-)</b>																			
7. Actual balance																			
- As % of GDP	-8.2	-3.9	-2.4	-2.6	-2.0	-1.3	-1.2	-0.1	-1.4	-5.9	-5.6	-6.7	-4.1	-15.1	-5.4	-2.9	-1.8	-1.4	-1.2
- Change from previous year	:	-0.2	1.5	-0.2	0.7	0.6	0.1	1.1	-1.3	-4.5	0.2	-1.0	2.6	-11.0	9.7	2.5	1.1	0.5	0.2
8. Cyclical component																			
- As % of potential GDP	:	-0.1	0.3	0.1	0.5	0.8	1.7	3.2	3.1	-1.5	-1.2	-1.0	-2.3	-2.7	-1.6	-0.9	-0.2	0.6	1.2
- Change from previous year	:	-0.2	0.4	-0.2	0.4	0.3	0.9	1.5	-0.1	-4.6	0.3	0.2	-1.2	-0.4	1.1	0.7	0.7	0.8	0.6
9. Cyclically adjusted balance																			
- As % of potential GDP	:	-3.8	-2.7	-2.7	-2.5	-2.1	-2.9	-3.3	-4.5	-4.3	-4.4	-5.6	-1.9	-12.4	-3.8	-2.1	-1.7	-2.0	-2.4
- Change from previous year	:	-0.1	1.1	-0.1	0.3	0.3	-0.8	-0.4	-1.2	0.2	-0.1	-1.2	3.8	-10.6	8.6	1.7	0.4	-0.4	-0.3
10. GDP AT 2010 REFERENCE LEVELS																			
- Annual percentage change	4.1	2.9	3.8	2.8	4.4	4.0	5.7	6.9	3.3	-7.8	1.2	0.6	-2.7	-1.1	3.1	2.3	2.5	3.3	3.1
11. POTENTIAL GDP AT 2010 REFERENCE LEVELS																			
- Annual percentage change	:	3.3	3.0	3.2	3.6	3.4	3.7	3.7	3.6	1.5	0.6	0.2	-0.1	-0.1	0.6	0.8	1.0	1.6	1.9
12. GAP BETWEEN ACTUAL AND POTENTIAL GDP AT 2010 REFERENCE LEVELS																			
- As % of potential GDP	:	-0.2	0.6	0.3	1.0	1.6	3.6	6.8	6.5	-3.2	-2.6	-2.2	-4.7	-5.6	-3.3	-1.8	-0.4	1.4	2.5

Table 18

## CYCLICAL ADJUSTMENT OF GENERAL GOVERNMENT REVENUE, EXPENDITURE AND BUDGET BALANCES - BASED ON PRODUCTION FUNCTION APPROACH

## Slovakia

	1995	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
<b>TOTAL REVENUE</b>																			
1. Actual data																			
- As % of GDP	44.8	38.0	37.1	37.2	35.5	36.9	35.2	34.4	34.5	36.3	34.7	36.5	36.3	38.7	39.3	42.8	40.0	40.3	40.8
- Change from previous year	:	-2.0	-1.0	0.2	-1.7	1.4	-1.7	-0.8	0.1	1.8	-1.6	1.9	-0.3	2.4	0.6	3.5	-2.9	0.3	0.5
2. Cyclical component																			
- As % of potential GDP	:	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- Change from previous year	:	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3. Cyclically adjusted data																			
- As % of potential GDP	:	38.0	37.0	37.2	35.5	36.9	35.2	34.4	34.5	36.3	34.7	36.5	36.3	38.7	39.3	42.8	40.0	40.3	40.8
- Change from previous year	:	-2.0	-0.9	0.2	-1.7	1.4	-1.7	-0.8	0.1	1.7	-1.6	1.9	-0.3	2.4	0.6	3.5	-2.9	0.3	0.5
<b>TOTAL EXPENDITURE</b>																			
4. Actual data																			
- As % of GDP	48.2	44.4	45.1	39.9	37.8	39.8	38.8	36.3	36.9	44.1	42.1	40.8	40.6	41.4	42.0	45.6	41.6	41.6	41.3
- Change from previous year	:	-7.6	0.7	-5.2	-2.1	2.0	-1.0	-2.4	0.6	7.1	-1.9	-1.3	-0.2	0.8	0.6	3.5	-3.9	-0.1	-0.2
5. Cyclical component																			
- As % of potential GDP	:	1.5	1.3	0.8	0.5	0.0	-1.0	-2.8	-2.9	0.8	0.2	0.5	0.8	1.1	0.9	0.5	0.1	-0.1	-0.3
- Change from previous year	:	0.3	-0.2	-0.5	-0.3	-0.5	-1.0	-1.8	-0.1	3.7	-0.6	0.3	0.4	0.3	-0.2	-0.4	-0.4	-0.2	-0.3
6. Cyclically adjusted data																			
- As % of potential GDP	:	42.9	43.8	39.1	37.3	39.8	39.8	39.2	39.8	43.3	42.0	40.4	39.8	40.3	41.1	45.1	41.5	41.6	41.7
- Change from previous year	:	-8.0	0.9	-4.7	-1.8	2.5	0.0	-0.6	0.7	3.5	-1.3	-1.6	-0.6	0.5	0.8	4.0	-3.6	0.1	0.1
<b>NET LENDING (+) OR NET BORROWING (-)</b>																			
7. Actual balance																			
- As % of GDP	-3.3	-6.4	-8.1	-2.7	-2.3	-2.9	-3.6	-1.9	-2.4	-7.8	-7.5	-4.3	-4.3	-2.7	-2.7	-2.7	-1.7	-1.3	-0.6
- Change from previous year	:	5.6	-1.7	5.4	0.4	-0.6	-0.7	1.6	-0.5	-5.4	0.3	3.2	-0.1	1.6	0.0	0.0	1.1	0.4	0.7
8. Cyclical component																			
- As % of potential GDP	:	-1.4	-1.3	-0.8	-0.5	0.0	1.0	2.8	2.9	-0.8	-0.2	-0.5	-0.8	-1.1	-0.9	-0.5	-0.1	0.1	0.3
- Change from previous year	:	-0.3	0.2	0.5	0.3	0.5	1.0	1.8	0.1	-3.6	0.6	-0.3	-0.4	-0.3	0.2	0.4	0.4	0.2	0.3
9. Cyclically adjusted balance																			
- As % of potential GDP	:	-5.0	-6.8	-1.9	-1.8	-2.9	-4.6	-4.8	-5.3	-7.0	-7.3	-3.8	-3.5	-1.6	-1.8	-2.3	-1.5	-1.4	-0.9
- Change from previous year	:	6.0	-1.8	4.9	0.1	-1.1	-1.7	-0.2	-0.5	-1.7	-0.3	3.5	0.3	1.9	-0.2	-0.4	0.7	0.2	0.5
<b>10. GDP AT 2010 REFERENCE LEVELS</b>																			
- Annual percentage change	5.8	3.3	4.5	5.4	5.3	6.8	8.5	10.8	5.6	-5.4	5.0	2.8	1.7	1.5	2.6	3.8	3.3	3.0	3.6
<b>11. POTENTIAL GDP AT 2010 REFERENCE LEVELS</b>																			
- Annual percentage change	:	3.9	4.1	4.1	4.4	5.4	5.8	6.1	5.5	3.5	3.5	3.5	2.6	2.2	2.0	2.7	2.4	2.5	2.9
<b>12. GAP BETWEEN ACTUAL AND POTENTIAL GDP AT 2010 REFERENCE LEVELS</b>																			
- As % of potential GDP	:	-3.7	-3.3	-2.0	-1.2	0.1	2.5	7.1	7.3	-2.0	-0.5	-1.2	-2.1	-2.8	-2.3	-1.2	-0.3	0.2	0.8

Table 19

## CYCLICAL ADJUSTMENT OF GENERAL GOVERNMENT REVENUE, EXPENDITURE AND BUDGET BALANCES - BASED ON PRODUCTION FUNCTION APPROACH

## Finland

	1995	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
<b>TOTAL REVENUE</b>																			
1. Actual data																			
- As % of GDP	55.1	52.3	52.6	51.8	51.5	51.9	52.3	51.9	52.4	52.2	52.1	53.3	54.0	54.9	54.9	54.2	54.2	53.3	52.9
- Change from previous year	-1.0	-2.5	0.3	-0.8	-0.3	0.4	0.4	-0.3	0.5	-0.2	-0.1	1.2	0.7	0.9	0.0	-0.7	0.0	-0.9	-0.5
2. Cyclical component																			
- As % of potential GDP	0.1	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	-0.1	0.2	0.1	0.0	0.0	0.1	0.1	0.1	0.1	0.0	0.0
- Change from previous year	0.0	0.0	0.1	0.0	0.0	0.0	0.0	-0.1	0.0	0.3	-0.1	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3. Cyclically adjusted data																			
- As % of potential GDP	55.0	52.4	52.6	51.8	51.5	51.9	52.3	52.1	52.5	52.1	52.1	53.3	54.0	54.8	54.8	54.2	54.2	53.3	52.9
- Change from previous year	-0.9	-2.6	0.2	-0.8	-0.3	0.4	0.5	-0.3	0.5	-0.5	0.0	1.3	0.6	0.8	0.0	-0.6	0.0	-0.9	-0.4
<b>TOTAL EXPENDITURE</b>																			
4. Actual data																			
- As % of GDP	61.1	47.3	48.5	49.4	49.3	49.3	48.3	46.8	48.3	54.8	54.8	54.4	56.2	57.5	58.1	57.0	56.1	55.5	54.6
- Change from previous year	-1.5	-0.7	1.2	0.9	-0.1	0.0	-0.9	-1.5	1.5	6.5	0.0	-0.4	1.8	1.3	0.6	-1.1	-0.9	-0.6	-0.8
5. Cyclical component																			
- As % of potential GDP	1.8	-0.9	0.1	0.8	0.2	0.1	-0.9	-2.7	-2.2	3.1	1.5	0.1	1.0	1.4	1.7	1.7	1.1	0.8	0.3
- Change from previous year	-1.2	0.5	1.0	0.7	-0.6	-0.1	-1.0	-1.8	0.5	5.3	-1.6	-1.4	0.9	0.4	0.3	-0.1	-0.5	-0.3	-0.5
6. Cyclically adjusted data																			
- As % of potential GDP	59.2	48.3	48.4	48.6	49.1	49.2	49.3	49.5	50.5	51.7	53.3	54.3	55.2	56.1	56.3	55.3	55.0	54.6	54.3
- Change from previous year	-0.3	-1.2	0.1	0.2	0.5	0.1	0.1	0.2	1.0	1.2	1.6	1.0	0.9	0.9	0.2	-1.0	-0.3	-0.4	-0.3
<b>NET LENDING (+) OR NET BORROWING (-)</b>																			
7. Actual balance																			
- As % of GDP	-5.9	5.0	4.1	2.4	2.2	2.6	3.9	5.1	4.2	-2.5	-2.6	-1.0	-2.2	-2.6	-3.2	-2.7	-1.9	-2.2	-1.8
- Change from previous year	0.5	-1.9	-0.9	-1.6	-0.2	0.4	1.3	1.2	-1.0	-6.7	-0.1	1.6	-1.1	-0.4	-0.5	0.4	0.8	-0.2	0.4
8. Cyclical component																			
- As % of potential GDP	-1.7	0.9	-0.1	-0.7	-0.2	-0.1	0.9	2.6	2.1	-2.9	-1.4	-0.1	-0.9	-1.3	-1.6	-1.6	-1.1	-0.8	-0.3
- Change from previous year	1.1	-0.5	-1.0	-0.6	0.6	0.1	1.0	1.7	-0.5	-5.0	1.5	1.3	-0.8	-0.4	-0.3	0.1	0.5	0.2	0.5
9. Cyclically adjusted balance																			
- As % of potential GDP	-4.2	4.1	4.2	3.2	2.4	2.7	3.1	2.6	2.1	0.4	-1.2	-1.0	-1.3	-1.3	-1.5	-1.2	-0.9	-1.3	-1.5
- Change from previous year	-0.6	-1.4	0.1	-1.0	-0.8	0.3	0.4	-0.5	-0.5	-1.7	-1.6	0.2	-0.3	0.0	-0.2	0.4	0.3	-0.5	-0.1
10. GDP AT 2010 REFERENCE LEVELS																			
- Annual percentage change	4.2	2.6	1.7	2.0	3.9	2.8	4.1	5.2	0.7	-8.3	3.0	2.6	-1.4	-0.8	-0.6	0.3	1.4	1.3	1.7
11. POTENTIAL GDP AT 2010 REFERENCE LEVELS																			
- Annual percentage change	2.3	4.1	3.4	3.1	2.9	2.6	2.3	2.2	1.5	0.2	0.2	0.2	0.0	-0.1	0.0	0.2	0.4	0.9	0.8
12. GAP BETWEEN ACTUAL AND POTENTIAL GDP AT 2010 REFERENCE LEVELS																			
- As % of potential GDP	-3.0	1.5	-0.2	-1.3	-0.3	-0.2	1.5	4.5	3.7	-5.1	-2.5	-0.1	-1.6	-2.3	-2.9	-2.7	-1.8	-1.4	-0.5

Table 20

## CYCLICAL ADJUSTMENT OF GENERAL GOVERNMENT REVENUE, EXPENDITURE AND BUDGET BALANCES - BASED ON PRODUCTION FUNCTION APPROACH

EA-19

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
<b>TOTAL REVENUE</b>																		
1. Actual data																		
- As % of GDP	44.7	44.2	44.1	43.8	44.1	44.6	44.7	44.4	44.4	44.3	44.9	46.1	46.7	46.7	46.4	46.2	46.2	46.0
- Change from previous year	-0.7	-0.4	-0.1	-0.3	0.3	0.5	0.1	-0.3	0.0	-0.1	0.6	1.1	0.7	0.0	-0.3	-0.2	0.0	-0.2
2. Cyclical component																		
- As % of potential GDP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- Change from previous year	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3. Cyclically adjusted data																		
- As % of potential GDP	44.6	44.2	44.2	43.8	44.1	44.5	44.6	44.4	44.4	44.3	44.9	46.1	46.8	46.8	46.4	46.2	46.2	46.0
- Change from previous year	-0.7	-0.4	-0.1	-0.3	0.3	0.5	0.1	-0.2	0.0	-0.1	0.6	1.2	0.7	0.0	-0.4	-0.2	0.0	-0.2
<b>TOTAL EXPENDITURE</b>																		
4. Actual data																		
- As % of GDP	46.7	46.9	47.3	46.8	46.7	46.0	45.3	46.6	50.7	50.5	49.1	49.7	49.7	49.3	48.5	47.7	47.6	47.3
- Change from previous year	1.0	0.2	0.4	-0.6	-0.1	-0.6	-0.7	1.3	4.1	-0.2	-1.3	0.6	0.0	-0.4	-0.8	-0.7	-0.1	-0.3
5. Cyclical component																		
- As % of potential GDP	-1.1	-0.5	0.1	-0.1	0.0	-0.8	-1.5	-1.0	1.9	1.1	0.6	1.1	1.5	1.3	0.9	0.6	0.3	0.0
- Change from previous year	-0.2	0.6	0.7	-0.2	0.1	-0.8	-0.7	0.5	2.8	-0.7	-0.6	0.6	0.4	-0.2	-0.4	-0.3	-0.3	-0.3
6. Cyclically adjusted data																		
- As % of potential GDP	47.8	47.5	47.2	46.9	46.7	46.9	46.8	47.5	48.8	49.4	48.6	48.6	48.2	48.0	47.6	47.2	47.3	47.4
- Change from previous year	1.2	-0.3	-0.3	-0.3	-0.1	0.2	-0.1	0.7	1.3	0.6	-0.8	0.0	-0.4	-0.2	-0.4	-0.4	0.1	0.1
<b>NET LENDING (+) OR NET BORROWING (-)</b>																		
7. Actual balance																		
- As % of GDP	-2.0	-2.7	-3.2	-3.0	-2.6	-1.5	-0.6	-2.2	-6.3	-6.2	-4.2	-3.6	-3.0	-2.6	-2.1	-1.5	-1.4	-1.3
- Change from previous year	-1.8	-0.7	-0.5	0.2	0.4	1.1	0.8	-1.5	-4.1	0.1	2.0	0.6	0.6	0.4	0.5	0.5	0.2	0.1
8. Cyclical component																		
- As % of potential GDP	1.1	0.5	-0.1	0.1	0.1	0.8	1.5	1.0	-1.9	-1.1	-0.6	-1.2	-1.6	-1.3	-0.9	-0.6	-0.3	0.0
- Change from previous year	0.2	-0.6	-0.7	0.2	0.0	0.8	0.7	-0.5	-2.9	0.8	0.6	-0.6	-0.4	0.2	0.4	0.3	0.3	0.3
9. Cyclically adjusted balance																		
- As % of potential GDP	-3.1	-3.3	-3.0	-3.1	-2.6	-2.3	-2.2	-3.1	-4.4	-5.0	-3.6	-2.5	-1.4	-1.3	-1.2	-1.0	-1.1	-1.3
- Change from previous year	-2.0	-0.1	0.2	0.0	0.4	0.3	0.2	-1.0	-1.2	-0.7	1.4	1.2	1.0	0.2	0.1	0.2	-0.1	-0.3

Table 21

## CYCLICAL ADJUSTMENT OF GENERAL GOVERNMENT REVENUE, EXPENDITURE AND BUDGET BALANCES - BASED ON PRODUCTION FUNCTION APPROACH

## Bulgaria

	1995	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
<b>TOTAL REVENUE</b>																			
1. Actual data																			
- As % of GDP	34.0	41.8	38.2	38.5	39.9	38.1	35.7	38.8	38.7	35.3	33.1	31.9	34.1	37.2	36.6	39.0	35.5	36.3	36.6
- Change from previous year	:	1.2	-3.5	0.2	1.4	-1.9	-2.3	3.1	-0.1	-3.4	-2.3	-1.2	2.3	3.1	-0.6	2.4	-3.6	0.9	0.2
2. Cyclical component																			
- As % of potential GDP	-0.2	0.2	0.0	0.0	0.0	-0.1	-0.1	-0.3	-0.3	0.2	0.1	0.0	0.0	0.1	0.1	0.1	0.0	0.0	0.0
- Change from previous year	:	0.0	-0.2	0.0	0.0	0.0	-0.1	-0.1	-0.1	0.5	-0.1	-0.1	0.1	0.0	0.1	-0.1	0.0	0.0	0.0
3. Cyclically adjusted data																			
- As % of potential GDP	34.3	41.5	38.2	38.5	40.0	38.1	35.9	39.1	39.0	35.2	33.0	31.9	34.1	37.1	36.5	39.0	35.5	36.3	36.6
- Change from previous year	:	1.2	-3.3	0.3	1.5	-1.8	-2.3	3.2	0.0	-3.9	-2.2	-1.1	2.2	3.0	-0.7	2.5	-3.5	0.9	0.2
<b>TOTAL EXPENDITURE</b>																			
4. Actual data																			
- As % of GDP	41.3	40.7	39.4	38.9	38.1	37.0	33.9	37.7	37.1	39.4	36.2	33.8	34.5	37.6	42.1	40.7	35.5	36.8	36.9
- Change from previous year	:	-0.4	-1.3	-0.5	-0.8	-1.1	-3.1	3.8	-0.6	2.3	-3.2	-2.3	0.6	3.1	4.5	-1.4	-5.2	1.3	0.1
5. Cyclical component																			
- As % of potential GDP	-1.1	1.0	0.1	-0.1	-0.2	-0.3	-0.6	-1.3	-1.6	0.7	0.4	-0.1	0.2	0.3	0.6	0.3	0.1	0.0	0.0
- Change from previous year	:	0.0	-0.9	-0.2	-0.1	-0.1	-0.3	-0.7	-0.3	2.3	-0.3	-0.5	0.3	0.1	0.3	-0.3	-0.2	-0.1	0.0
6. Cyclically adjusted data																			
- As % of potential GDP	42.4	39.7	39.3	39.0	38.3	37.4	34.5	39.0	38.7	38.6	35.7	33.9	34.3	37.3	41.5	40.4	35.4	36.7	36.8
- Change from previous year	:	-0.4	-0.4	-0.3	-0.7	-0.9	-2.9	4.5	-0.3	-0.1	-2.9	-1.8	0.4	3.0	4.2	-1.1	-5.0	1.4	0.1
<b>NET LENDING (+) OR NET BORROWING (-)</b>																			
7. Actual balance																			
- As % of GDP	-7.2	1.1	-1.2	-0.4	1.8	1.0	1.8	1.1	1.6	-4.1	-3.1	-2.0	-0.3	-0.4	-5.5	-1.6	0.0	-0.4	-0.3
- Change from previous year	:	1.6	-2.2	0.8	2.2	-0.8	0.8	-0.7	0.5	-5.6	0.9	1.1	1.6	0.0	-5.1	3.8	1.7	-0.4	0.1
8. Cyclical component																			
- As % of potential GDP	0.9	-0.8	-0.1	0.1	0.1	0.3	0.5	1.0	1.2	-0.6	-0.3	0.1	-0.1	-0.2	-0.5	-0.2	-0.1	0.0	0.0
- Change from previous year	:	0.0	0.7	0.2	0.1	0.1	0.2	0.5	0.2	-1.8	0.3	0.4	-0.2	-0.1	-0.2	0.2	0.2	0.1	0.0
9. Cyclically adjusted balance																			
- As % of potential GDP	-8.1	1.8	-1.1	-0.5	1.7	0.8	1.4	0.1	0.3	-3.5	-2.8	-2.0	-0.2	-0.1	-5.0	-1.4	0.1	-0.4	-0.3
- Change from previous year	:	1.6	-2.9	0.6	2.1	-0.9	0.6	-1.3	0.3	-3.8	0.7	0.7	1.8	0.1	-4.9	3.6	1.5	-0.5	0.1
10. GDP AT 2010 REFERENCE LEVELS																			
- Annual percentage change	2.9	3.8	5.9	5.2	6.4	7.1	6.9	7.3	6.0	-3.6	1.3	1.9	0.0	0.9	1.3	3.6	3.4	2.9	2.8
11. POTENTIAL GDP AT 2010 REFERENCE LEVELS																			
- Annual percentage change	:	3.4	3.6	4.6	6.2	6.7	6.2	5.5	5.2	2.2	0.5	0.6	0.7	1.2	2.1	2.8	2.9	2.7	2.8
12. GAP BETWEEN ACTUAL AND POTENTIAL GDP AT 2010 REFERENCE LEVELS																			
- As % of potential GDP	3.9	-2.5	-0.2	0.3	0.5	0.9	1.5	3.3	4.0	-1.9	-1.1	0.3	-0.4	-0.7	-1.5	-0.8	-0.2	-0.1	-0.1



Table 22

## CYCLICAL ADJUSTMENT OF GENERAL GOVERNMENT REVENUE, EXPENDITURE AND BUDGET BALANCES - BASED ON PRODUCTION FUNCTION APPROACH

## Czech Republic

	1995	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
<b>TOTAL REVENUE</b>																			
1. Actual data																			
- As % of GDP	39.4	37.2	38.0	42.1	39.4	38.7	38.5	39.3	38.1	38.1	38.6	40.3	40.5	41.4	40.3	41.4	40.5	40.5	40.6
- Change from previous year	:	0.3	0.9	4.1	-2.7	-0.7	-0.2	0.7	-1.2	0.1	0.4	1.8	0.2	0.8	-1.0	1.1	-1.0	0.0	0.1
2. Cyclical component																			
- As % of potential GDP	:	0.0	0.0	0.0	0.0	0.0	-0.1	-0.1	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- Change from previous year	:	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3. Cyclically adjusted data																			
- As % of potential GDP	:	37.2	38.0	42.1	39.4	38.7	38.6	39.3	38.1	38.1	38.5	40.3	40.5	41.3	40.3	41.4	40.5	40.5	40.6
- Change from previous year	:	0.3	0.9	4.1	-2.7	-0.7	-0.1	0.7	-1.2	0.0	0.5	1.8	0.2	0.8	-1.0	1.2	-1.0	0.0	0.1
<b>TOTAL EXPENDITURE</b>																			
4. Actual data																			
- As % of GDP	51.8	42.5	44.3	48.5	42.1	41.8	40.8	40.0	40.2	43.6	43.0	43.0	44.5	42.6	42.2	42.1	39.9	40.2	40.5
- Change from previous year	:	2.2	1.8	4.2	-6.4	-0.3	-1.0	-0.8	0.2	3.5	-0.7	0.1	1.4	-1.9	-0.4	-0.2	-2.2	0.3	0.3
5. Cyclical component																			
- As % of potential GDP	:	-0.3	0.1	0.0	-0.4	-1.1	-2.1	-2.5	-2.0	0.9	0.6	0.2	0.8	1.4	0.9	0.0	-0.1	-0.2	-0.4
- Change from previous year	:	-0.4	0.4	-0.1	-0.3	-0.7	-1.0	-0.4	0.6	2.9	-0.4	-0.4	0.6	0.6	-0.4	-0.9	-0.1	-0.1	-0.2
6. Cyclically adjusted data																			
- As % of potential GDP	:	42.8	44.2	48.5	42.5	42.9	42.9	42.5	42.1	42.7	42.4	42.9	43.7	41.2	41.3	42.1	40.0	40.4	40.8
- Change from previous year	:	2.5	1.4	4.3	-6.0	0.4	0.0	-0.4	-0.3	0.6	-0.3	0.5	0.8	-2.5	0.0	0.8	-2.1	0.4	0.4
<b>NET LENDING (+) OR NET BORROWING (-)</b>																			
7. Actual balance																			
- As % of GDP	-12.4	-5.3	-6.3	-6.4	-2.7	-3.1	-2.3	-0.7	-2.1	-5.5	-4.4	-2.7	-3.9	-1.2	-1.9	-0.6	0.6	0.3	0.1
- Change from previous year	:	-1.9	-0.9	-0.1	3.7	-0.4	0.9	1.6	-1.4	-3.4	1.1	1.7	-1.2	2.7	-0.7	1.3	1.2	-0.3	-0.1
8. Cyclical component																			
- As % of potential GDP	:	0.3	-0.1	0.0	0.3	1.1	2.1	2.4	1.9	-0.9	-0.5	-0.2	-0.7	-1.3	-0.9	0.0	0.1	0.2	0.4
- Change from previous year	:	0.4	-0.4	0.1	0.3	0.7	1.0	0.4	-0.5	-2.8	0.4	0.4	-0.6	-0.6	0.4	0.9	0.1	0.1	0.2
9. Cyclically adjusted balance																			
- As % of potential GDP	:	-5.6	-6.2	-6.4	-3.1	-4.2	-4.3	-3.1	-4.0	-4.6	-3.9	-2.6	-3.2	0.1	-1.0	-0.6	0.5	0.0	-0.2
- Change from previous year	:	-2.2	-0.6	-0.3	3.4	-1.1	-0.1	1.2	-0.9	-0.6	0.7	1.3	-0.6	3.3	-1.1	0.4	1.1	-0.4	-0.3
<b>10. GDP AT 2010 REFERENCE LEVELS</b>																			
- Annual percentage change	6.2	3.1	1.6	3.6	4.9	6.4	6.9	5.5	2.7	-4.8	2.3	2.0	-0.8	-0.5	2.7	4.5	2.4	2.6	2.7
<b>11. POTENTIAL GDP AT 2010 REFERENCE LEVELS</b>																			
- Annual percentage change	:	2.2	2.5	3.3	4.2	4.7	4.5	4.6	3.9	1.5	1.4	1.1	0.6	0.9	1.7	2.3	2.2	2.4	2.3
<b>12. GAP BETWEEN ACTUAL AND POTENTIAL GDP AT 2010 REFERENCE LEVELS</b>																			
- As % of potential GDP	:	0.6	-0.2	0.1	0.8	2.4	4.7	5.6	4.4	-2.1	-1.2	-0.4	-1.7	-3.1	-2.1	0.0	0.2	0.5	0.9

Table 23

## CYCLICAL ADJUSTMENT OF GENERAL GOVERNMENT REVENUE, EXPENDITURE AND BUDGET BALANCES - BASED ON PRODUCTION FUNCTION APPROACH

## Denmark

	1995	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
<b>TOTAL REVENUE</b>																			
1. Actual data																			
- As % of GDP	54.9	54.0	53.2	53.5	55.1	56.2	54.8	54.6	53.6	53.7	54.0	54.4	54.5	54.8	56.7	53.5	52.7	52.0	51.4
- Change from previous year	:	-0.6	-0.8	0.3	1.6	1.1	-1.4	-0.2	-1.0	0.2	0.2	0.4	0.1	0.4	1.9	-3.3	-0.8	-0.8	-0.6
2. Cyclical component																			
- As % of potential GDP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- Change from previous year	:	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3. Cyclically adjusted data																			
- As % of potential GDP	54.9	54.0	53.2	53.5	55.1	56.2	54.8	54.6	53.6	53.7	54.0	54.4	54.5	54.8	56.7	53.5	52.7	52.0	51.4
- Change from previous year	:	-0.6	-0.8	0.3	1.6	1.1	-1.4	-0.2	-1.0	0.1	0.2	0.4	0.1	0.4	1.9	-3.3	-0.8	-0.8	-0.6
<b>TOTAL EXPENDITURE</b>																			
4. Actual data																			
- As % of GDP	58.5	52.8	53.2	53.6	53.0	51.2	49.8	49.6	50.4	56.5	56.7	56.4	58.0	55.8	55.3	54.8	53.6	53.3	52.3
- Change from previous year	:	0.2	0.4	0.4	-0.6	-1.8	-1.4	-0.2	0.8	6.1	0.1	-0.2	1.5	-2.1	-0.5	-0.5	-1.2	-0.4	-1.0
5. Cyclical component																			
- As % of potential GDP	0.4	-1.3	-0.7	-0.2	-1.1	-1.7	-3.2	-2.7	-1.4	2.2	1.6	1.3	1.7	1.6	1.2	0.9	0.9	0.9	0.8
- Change from previous year	:	0.3	0.6	0.5	-0.9	-0.7	-1.4	0.4	1.3	3.7	-0.6	-0.3	0.4	-0.1	-0.5	-0.3	0.0	0.0	-0.1
6. Cyclically adjusted data																			
- As % of potential GDP	58.1	54.1	53.9	53.8	54.1	53.0	53.0	52.3	51.8	54.3	55.0	55.1	56.3	54.2	54.1	53.9	52.8	52.4	51.5
- Change from previous year	:	-0.1	-0.2	-0.1	0.3	-1.1	0.0	-0.7	-0.5	2.5	0.7	0.1	1.2	-2.1	0.0	-0.2	-1.2	-0.4	-0.9
<b>NET LENDING (+) OR NET BORROWING (-)</b>																			
7. Actual balance																			
- As % of GDP	-3.6	1.1	0.0	-0.1	2.1	5.0	5.0	5.0	3.2	-2.8	-2.7	-2.1	-3.5	-1.0	1.4	-1.3	-0.9	-1.3	-0.9
- Change from previous year	:	-0.7	-1.2	-0.1	2.2	2.9	0.0	0.0	-1.8	-6.0	0.1	0.7	-1.4	2.5	2.4	-2.8	0.4	-0.4	0.4
8. Cyclical component																			
- As % of potential GDP	-0.4	1.3	0.7	0.2	1.1	1.7	3.1	2.7	1.4	-2.2	-1.6	-1.3	-1.7	-1.6	-1.2	-0.9	-0.9	-0.9	-0.8
- Change from previous year	:	-0.3	-0.6	-0.5	0.9	0.7	1.4	-0.4	-1.3	-3.7	0.6	0.3	-0.4	0.1	0.5	0.3	0.0	0.0	0.1
9. Cyclically adjusted balance																			
- As % of potential GDP	-3.2	-0.2	-0.7	-0.3	1.0	3.2	1.8	2.3	1.7	-0.6	-1.1	-0.7	-1.8	0.6	2.6	-0.4	0.0	-0.4	-0.1
- Change from previous year	:	-0.4	-0.5	0.4	1.3	2.2	-1.4	0.5	-0.6	-2.3	-0.5	0.3	-1.1	2.4	2.0	-3.0	0.4	-0.4	0.3
10. GDP AT 2010 REFERENCE LEVELS																			
- Annual percentage change	3.0	0.8	0.5	0.4	2.7	2.3	3.9	0.9	-0.5	-4.9	1.9	1.3	0.2	0.9	1.7	1.6	1.3	1.7	1.8
11. POTENTIAL GDP AT 2010 REFERENCE LEVELS																			
- Annual percentage change	2.2	1.8	1.5	1.2	1.2	1.3	1.7	1.6	1.5	0.9	0.9	0.8	0.8	0.8	0.9	1.2	1.2	1.7	1.7
12. GAP BETWEEN ACTUAL AND POTENTIAL GDP AT 2010 REFERENCE LEVELS																			
- As % of potential GDP	-0.7	2.1	1.1	0.3	1.7	2.8	5.1	4.4	2.3	-3.6	-2.6	-2.1	-2.7	-2.6	-1.9	-1.5	-1.4	-1.4	-1.3

**Table 24****CYCLICAL ADJUSTMENT OF GENERAL GOVERNMENT REVENUE, EXPENDITURE AND BUDGET BALANCES - BASED ON PRODUCTION FUNCTION APPROACH****Croatia**

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
<b>TOTAL REVENUE</b>																		
1. Actual data																		
- As % of GDP	43.3	44.3	42.4	41.9	41.6	41.9	42.5	42.0	41.6	41.3	41.0	41.8	42.6	43.1	45.2	47.6	47.5	47.4
- Change from previous year	:	1.0	-1.9	-0.6	-0.3	0.3	0.6	-0.6	-0.4	-0.3	-0.3	0.8	0.9	0.4	2.1	2.4	0.0	-0.1
2. Cyclical component																		
- As % of potential GDP	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- Change from previous year	:	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3. Cyclically adjusted data																		
- As % of potential GDP	43.2	44.3	42.4	41.9	41.6	41.9	42.6	42.0	41.6	41.3	41.0	41.8	42.6	43.1	45.2	47.6	47.5	47.5
- Change from previous year	:	1.1	-1.9	-0.6	-0.3	0.3	0.7	-0.6	-0.5	-0.3	-0.3	0.8	0.9	0.4	2.1	2.4	0.0	-0.1
<b>TOTAL EXPENDITURE</b>																		
4. Actual data																		
- As % of GDP	45.4	47.8	47.1	47.1	45.4	45.3	45.0	44.7	47.6	47.5	48.8	47.1	48.0	48.5	48.6	48.4	48.6	48.4
- Change from previous year	:	2.4	-0.7	0.0	-1.6	-0.2	-0.3	-0.2	2.9	-0.1	1.4	-1.7	0.9	0.5	0.1	-0.2	0.3	-0.2
5. Cyclical component																		
- As % of potential GDP	1.0	0.6	0.1	-0.3	-0.7	-1.6	-2.9	-3.0	0.6	0.8	0.7	1.4	1.8	2.1	1.5	0.6	-0.5	-1.2
- Change from previous year	:	-0.4	-0.5	-0.4	-0.5	-0.9	-1.3	-0.1	3.6	0.2	-0.1	0.7	0.3	0.3	-0.6	-0.8	-1.1	-0.7
6. Cyclically adjusted data																		
- As % of potential GDP	44.3	47.2	47.0	47.3	46.2	46.9	47.9	47.7	46.9	46.6	48.1	45.6	46.2	46.4	47.1	47.8	49.1	49.6
- Change from previous year	:	2.9	-0.2	0.3	-1.2	0.7	1.0	-0.2	-0.8	-0.3	1.5	-2.5	0.5	0.2	0.7	0.6	1.4	0.5
<b>NET LENDING (+) OR NET BORROWING (-)</b>																		
7. Actual balance																		
- As % of GDP	-2.1	-3.5	-4.7	-5.2	-3.9	-3.4	-2.4	-2.8	-6.0	-6.2	-7.8	-5.3	-5.3	-5.4	-3.4	-0.8	-1.1	-0.9
- Change from previous year	:	-1.4	-1.2	-0.5	1.3	0.5	0.9	-0.3	-3.2	-0.2	-1.7	2.5	0.0	-0.1	2.0	2.6	-0.3	0.2
8. Cyclical component																		
- As % of potential GDP	-1.0	-0.6	-0.1	0.3	0.7	1.6	2.8	2.9	-0.6	-0.8	-0.7	-1.4	-1.7	-2.0	-1.4	-0.6	0.5	1.2
- Change from previous year	:	0.4	0.5	0.3	0.4	0.9	1.2	0.1	-3.5	-0.2	0.1	-0.7	-0.3	-0.3	0.6	0.8	1.1	0.7
9. Cyclically adjusted balance																		
- As % of potential GDP	-1.1	-2.9	-4.6	-5.4	-4.6	-5.0	-5.3	-5.7	-5.4	-5.4	-7.1	-3.9	-3.6	-3.4	-2.0	-0.2	-1.6	-2.1
- Change from previous year	:	-1.8	-1.7	-0.9	0.9	-0.4	-0.3	-0.4	0.3	0.0	-1.8	3.3	0.3	0.2	1.4	1.8	-1.4	-0.5
10. GDP AT 2010 REFERENCE LEVELS																		
- Annual percentage change	3.4	5.2	5.6	4.1	4.2	4.8	5.2	2.1	-7.4	-1.7	-0.3	-2.2	-1.1	-0.5	1.6	2.9	2.9	2.6
11. POTENTIAL GDP AT 2010 REFERENCE LEVELS																		
- Annual percentage change	:	4.3	4.5	3.3	3.2	2.8	2.5	1.9	-0.3	-1.3	-0.5	-0.6	-0.3	0.2	0.3	1.1	0.5	1.2
12. GAP BETWEEN ACTUAL AND POTENTIAL GDP AT 2010 REFERENCE LEVELS																		
- As % of potential GDP	-2.1	-1.2	-0.2	0.5	1.5	3.4	6.1	6.2	-1.3	-1.8	-1.5	-3.0	-3.7	-4.4	-3.0	-1.3	1.0	2.5

Table 25

## CYCLICAL ADJUSTMENT OF GENERAL GOVERNMENT REVENUE, EXPENDITURE AND BUDGET BALANCES - BASED ON PRODUCTION FUNCTION APPROACH

## Hungary

	1995	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
<b>TOTAL REVENUE</b>																			
1. Actual data																			
- As % of GDP	46.6	43.2	42.1	42.0	42.3	41.7	42.3	45.0	45.1	46.0	45.0	44.2	46.2	46.8	46.9	48.5	45.6	45.6	45.3
- Change from previous year	:	-1.0	-1.1	-0.1	0.3	-0.6	0.6	2.7	0.1	0.9	-1.1	-0.7	2.0	0.5	0.2	1.5	-2.9	0.0	-0.3
2. Cyclical component																			
- As % of potential GDP	:	0.0	0.0	0.0	0.0	-0.1	-0.1	-0.1	0.0	0.1	0.1	0.0	0.1	0.1	0.0	0.0	0.0	0.0	0.0
- Change from previous year	:	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3. Cyclically adjusted data																			
- As % of potential GDP	:	43.1	42.1	42.0	42.3	41.8	42.4	45.1	45.1	45.9	44.9	44.2	46.2	46.7	46.9	48.5	45.6	45.6	45.4
- Change from previous year	:	-1.0	-1.1	-0.1	0.3	-0.5	0.6	2.6	0.1	0.8	-1.0	-0.7	2.0	0.6	0.2	1.6	-2.9	0.0	-0.2
<b>TOTAL EXPENDITURE</b>																			
4. Actual data																			
- As % of GDP	55.3	47.2	50.9	49.1	48.6	49.5	51.6	50.1	48.7	50.6	49.5	49.7	48.6	49.3	49.0	50.0	47.5	47.9	47.8
- Change from previous year	:	0.0	3.7	-1.8	-0.5	0.9	2.1	-1.6	-1.3	1.9	-1.1	0.2	-1.1	0.8	-0.3	1.0	-2.6	0.5	-0.2
5. Cyclical component																			
- As % of potential GDP	:	0.2	-0.2	-0.4	-1.1	-1.7	-2.3	-1.5	-1.3	2.3	1.9	1.1	2.0	1.5	0.5	-0.1	-0.1	-0.7	-1.3
- Change from previous year	:	0.0	-0.4	-0.2	-0.7	-0.6	-0.6	0.8	0.2	3.5	-0.4	-0.8	0.9	-0.5	-1.0	-0.5	0.0	-0.6	-0.5
6. Cyclically adjusted data																			
- As % of potential GDP	:	47.0	51.1	49.5	49.7	51.2	54.0	51.5	50.0	48.3	47.6	48.6	46.6	47.9	48.6	50.1	47.6	48.7	49.1
- Change from previous year	:	0.1	4.1	-1.6	0.2	1.5	2.7	-2.4	-1.6	-1.6	-0.7	1.0	-2.0	1.3	0.7	1.5	-2.5	1.1	0.4
<b>NET LENDING (+) OR NET BORROWING (-)</b>																			
7. Actual balance																			
- As % of GDP	-8.6	-4.1	-8.8	-7.1	-6.3	-7.8	-9.3	-5.1	-3.6	-4.6	-4.5	-5.5	-2.3	-2.6	-2.1	-1.6	-1.8	-2.3	-2.4
- Change from previous year	:	-1.0	-4.8	1.7	0.8	-1.5	-1.5	4.3	1.4	-0.9	0.1	-0.9	3.1	-0.2	0.5	0.5	-0.3	-0.5	-0.1
8. Cyclical component																			
- As % of potential GDP	:	-0.2	0.2	0.4	1.0	1.6	2.2	1.4	1.2	-2.2	-1.8	-1.0	-1.9	-1.4	-0.4	0.1	0.1	0.7	1.2
- Change from previous year	:	0.0	0.4	0.2	0.7	0.6	0.6	-0.8	-0.2	-3.4	0.4	0.8	-0.9	0.5	1.0	0.5	0.0	0.6	0.5
9. Cyclically adjusted balance																			
- As % of potential GDP	:	-3.9	-9.1	-7.5	-7.4	-9.4	-11.5	-6.5	-4.9	-2.4	-2.7	-4.4	-0.4	-1.1	-1.6	-1.6	-2.0	-3.0	-3.7
- Change from previous year	:	-1.0	-5.2	1.6	0.1	-2.1	-2.1	5.1	1.6	2.5	-0.3	-1.7	4.0	-0.7	-0.5	0.0	-0.3	-1.1	-0.6
<b>10. GDP AT 2010 REFERENCE LEVELS</b>																			
- Annual percentage change	1.5	3.8	4.5	3.8	5.0	4.4	3.9	0.4	0.9	-6.6	0.7	1.7	-1.6	2.1	4.0	3.1	2.0	3.6	3.5
<b>11. POTENTIAL GDP AT 2010 REFERENCE LEVELS</b>																			
- Annual percentage change	:	3.6	3.7	3.5	3.6	3.2	2.6	2.0	1.3	0.2	-0.1	0.1	0.2	1.1	1.9	2.1	1.9	2.3	2.4
<b>12. GAP BETWEEN ACTUAL AND POTENTIAL GDP AT 2010 REFERENCE LEVELS</b>																			
- As % of potential GDP	:	-0.4	0.4	0.7	2.1	3.3	4.5	2.9	2.5	-4.4	-3.7	-2.1	-3.9	-2.9	-0.9	0.1	0.2	1.4	2.5

**Table 26**

**CYCLICAL ADJUSTMENT OF GENERAL GOVERNMENT REVENUE, EXPENDITURE AND BUDGET BALANCES - BASED ON PRODUCTION FUNCTION APPROACH**

**Poland**

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
<b>TOTAL REVENUE</b>																		
1. Actual data																		
- As % of GDP	40.2	40.4	39.6	38.4	40.3	41.0	41.3	40.6	37.7	38.5	39.1	39.1	38.5	38.8	39.0	38.8	39.1	39.3
- Change from previous year	1.2	0.3	-0.8	-1.2	1.9	0.7	0.3	-0.7	-2.9	0.8	0.6	0.1	-0.7	0.3	0.2	-0.1	0.2	0.2
2. Cyclical component																		
- As % of potential GDP	-0.1	-0.1	-0.1	-0.1	-0.1	0.0	0.1	0.1	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- Change from previous year	-0.1	0.0	0.0	0.0	0.0	0.1	0.1	0.0	0.0	0.0	0.0	-0.1	0.0	0.0	0.0	0.0	0.0	0.0
3. Cyclically adjusted data																		
- As % of potential GDP	40.2	40.6	39.7	38.5	40.4	41.0	41.2	40.5	37.6	38.4	39.0	39.1	38.5	38.8	39.0	38.9	39.1	39.2
- Change from previous year	1.2	0.3	-0.8	-1.2	1.9	0.6	0.2	-0.7	-2.9	0.8	0.6	0.1	-0.6	0.3	0.2	-0.1	0.2	0.2
<b>TOTAL EXPENDITURE</b>																		
4. Actual data																		
- As % of GDP	44.9	45.3	45.7	43.5	44.3	44.6	43.1	44.2	44.9	45.8	43.9	42.8	42.6	42.3	41.6	41.3	42.0	42.1
- Change from previous year	3.0	0.4	0.4	-2.2	0.8	0.3	-1.4	1.1	0.7	0.9	-1.9	-1.0	-0.3	-0.3	-0.7	-0.3	0.7	0.1
5. Cyclical component																		
- As % of potential GDP	1.2	2.1	2.1	1.4	1.2	0.0	-1.4	-1.4	-0.8	-0.6	-1.0	-0.1	0.7	0.5	0.1	0.1	-0.2	-0.3
- Change from previous year	1.5	0.9	0.0	-0.8	-0.1	-1.2	-1.4	0.0	0.6	0.2	-0.4	0.9	0.8	-0.1	-0.4	0.0	-0.3	-0.1
6. Cyclically adjusted data																		
- As % of potential GDP	43.7	43.2	43.6	42.1	43.0	44.6	44.5	45.5	45.7	46.4	44.9	42.9	41.9	41.7	41.4	41.1	42.2	42.4
- Change from previous year	1.5	-0.5	0.4	-1.4	0.9	1.5	0.0	1.0	0.2	0.7	-1.5	-2.0	-1.0	-0.2	-0.3	-0.3	1.1	0.2
<b>NET LENDING (+) OR NET BORROWING (-)</b>																		
7. Actual balance																		
- As % of GDP	-4.8	-4.8	-6.1	-5.0	-4.0	-3.6	-1.9	-3.6	-7.3	-7.3	-4.8	-3.7	-4.1	-3.5	-2.6	-2.4	-2.9	-2.9
- Change from previous year	-1.8	-0.1	-1.2	1.0	1.1	0.4	1.7	-1.7	-3.7	-0.1	2.5	1.1	-0.4	0.6	0.9	0.2	-0.5	0.1
8. Cyclical component																		
- As % of potential GDP	-1.3	-2.2	-2.2	-1.4	-1.3	0.0	1.5	1.4	0.8	0.6	1.1	0.1	-0.7	-0.6	-0.2	-0.2	0.2	0.3
- Change from previous year	-1.6	-0.9	0.0	0.8	0.1	1.3	1.5	0.0	-0.6	-0.2	0.4	-1.0	-0.8	0.1	0.4	0.0	0.3	0.1
9. Cyclically adjusted balance																		
- As % of potential GDP	-3.5	-2.6	-3.8	-3.6	-2.6	-3.5	-3.3	-5.0	-8.1	-8.0	-5.9	-3.8	-3.4	-2.9	-2.4	-2.3	-3.1	-3.1
- Change from previous year	-0.2	0.9	-1.2	0.2	1.0	-0.9	0.2	-1.7	-3.0	0.1	2.1	2.1	0.4	0.5	0.5	0.1	-0.8	0.0
<b>10. GDP AT 2010 REFERENCE LEVELS</b>																		
- Annual percentage change	1.2	2.0	3.6	5.1	3.5	6.2	7.0	4.2	2.8	3.6	5.0	1.6	1.4	3.3	3.8	2.7	3.5	3.2
<b>11. POTENTIAL GDP AT 2010 REFERENCE LEVELS</b>																		
- Annual percentage change	4.5	4.0	3.6	3.5	3.3	3.5	4.1	4.3	4.0	3.9	4.2	3.5	3.0	3.0	3.0	2.7	2.9	3.0
<b>12. GAP BETWEEN ACTUAL AND POTENTIAL GDP AT 2010 REFERENCE LEVELS</b>																		
- As % of potential GDP	-2.4	-4.2	-4.3	-2.7	-2.5	0.0	2.8	2.7	1.5	1.2	2.1	0.2	-1.3	-1.1	-0.3	-0.3	0.4	0.5

Table 27

## CYCLICAL ADJUSTMENT OF GENERAL GOVERNMENT REVENUE, EXPENDITURE AND BUDGET BALANCES - BASED ON PRODUCTION FUNCTION APPROACH

## Romania

	1995	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
<b>TOTAL REVENUE</b>																			
1. Actual data																			
- As % of GDP	32.1	32.6	32.9	31.7	32.2	32.3	33.1	35.4	33.2	31.5	32.7	33.7	33.6	33.3	33.5	35.0	31.7	30.6	31.5
- Change from previous year	:	-1.2	0.3	-1.1	0.4	0.1	0.8	2.3	-2.1	-1.7	1.2	1.0	-0.1	-0.3	0.2	1.5	-3.4	-1.1	0.9
2. Cyclical component																			
- As % of potential GDP	-0.1	0.1	0.0	-0.1	-0.2	-0.2	-0.3	-0.3	-0.3	0.1	0.2	0.2	0.2	0.2	0.1	0.1	0.0	0.0	0.0
- Change from previous year	:	-0.1	-0.1	-0.1	-0.2	0.0	-0.1	0.0	-0.1	0.4	0.1	0.0	0.0	-0.1	0.0	0.0	-0.1	0.0	0.0
3. Cyclically adjusted data																			
- As % of potential GDP	32.2	32.5	32.9	31.8	32.4	32.4	33.4	35.6	33.6	31.4	32.5	33.5	33.3	33.1	33.4	35.0	31.7	30.7	31.5
- Change from previous year	:	-1.0	0.4	-1.1	0.6	0.1	0.9	2.3	-2.0	-2.2	1.1	1.0	-0.2	-0.2	0.2	1.6	-3.3	-1.0	0.9
<b>TOTAL EXPENDITURE</b>																			
4. Actual data																			
- As % of GDP	34.1	36.0	34.8	33.1	33.2	33.1	35.2	38.2	38.8	40.9	39.6	39.1	37.2	35.4	34.9	35.8	34.7	34.1	35.2
- Change from previous year	:	-2.3	-1.2	-1.7	0.1	-0.2	2.1	3.0	0.6	2.2	-1.4	-0.4	-1.9	-1.9	-0.5	0.9	-1.1	-0.6	1.0
5. Cyclical component																			
- As % of potential GDP	-0.5	1.0	0.0	-0.6	-1.9	-1.5	-2.4	-2.2	-2.9	0.8	1.5	1.5	1.9	1.3	0.9	0.5	0.0	-0.3	-0.3
- Change from previous year	:	-0.7	-1.0	-0.6	-1.3	0.4	-0.8	0.1	-0.6	3.6	0.8	0.0	0.4	-0.7	-0.3	-0.4	-0.5	-0.3	0.0
6. Cyclically adjusted data																			
- As % of potential GDP	34.6	35.1	34.8	33.8	35.2	34.6	37.6	40.4	41.6	40.2	38.1	37.6	35.3	34.1	33.9	35.3	34.7	34.4	35.5
- Change from previous year	:	-1.6	-0.3	-1.0	1.4	-0.6	2.9	2.8	1.2	-1.4	-2.1	-0.4	-2.3	-1.2	-0.2	1.3	-0.6	-0.3	1.1
<b>NET LENDING (+) OR NET BORROWING (-)</b>																			
7. Actual balance																			
- As % of GDP	-2.0	-3.4	-1.9	-1.4	-1.1	-0.8	-2.1	-2.8	-5.5	-9.5	-6.9	-5.4	-3.7	-2.1	-1.4	-0.8	-3.0	-3.5	-3.7
- Change from previous year	:	1.1	1.5	0.5	0.3	0.3	-1.3	-0.7	-2.7	-3.9	2.6	1.5	1.7	1.6	0.7	0.6	-2.3	-0.5	-0.1
8. Cyclical component																			
- As % of potential GDP	0.5	-0.8	0.0	0.6	1.7	1.4	2.1	2.0	2.5	-0.7	-1.3	-1.3	-1.7	-1.1	-0.8	-0.4	0.0	0.2	0.3
- Change from previous year	:	0.6	0.8	0.6	1.1	-0.4	0.7	-0.1	0.6	-3.2	-0.7	0.0	-0.4	0.6	0.3	0.4	0.4	0.3	0.0
9. Cyclically adjusted balance																			
- As % of potential GDP	-2.5	-2.6	-1.9	-2.0	-2.8	-2.2	-4.2	-4.8	-8.1	-8.8	-5.5	-4.1	-2.0	-1.0	-0.5	-0.3	-3.0	-3.8	-3.9
- Change from previous year	:	0.5	0.7	0.0	-0.8	0.6	-2.0	-0.6	-3.3	-0.7	3.3	1.5	2.1	1.0	0.4	0.2	-2.7	-0.7	-0.2
10. GDP AT 2010 REFERENCE LEVELS																			
- Annual percentage change	7.1	5.6	5.2	5.5	8.4	4.2	8.1	6.9	8.5	-7.1	-0.8	1.1	0.6	3.5	3.1	3.9	4.8	4.3	3.7
11. POTENTIAL GDP AT 2010 REFERENCE LEVELS																			
- Annual percentage change	:	2.5	2.6	3.8	4.9	5.2	5.9	7.2	6.8	1.9	1.3	1.1	1.8	1.7	2.1	2.8	3.5	3.5	3.6
12. GAP BETWEEN ACTUAL AND POTENTIAL GDP AT 2010 REFERENCE LEVELS																			
- As % of potential GDP	1.9	-2.5	0.0	1.7	5.1	4.0	6.1	5.8	7.5	-2.0	-4.0	-4.0	-5.0	-3.3	-2.4	-1.3	-0.1	0.7	0.8

Table 28

## CYCLICAL ADJUSTMENT OF GENERAL GOVERNMENT REVENUE, EXPENDITURE AND BUDGET BALANCES - BASED ON PRODUCTION FUNCTION APPROACH

## Sweden

	1995	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
<b>TOTAL REVENUE</b>																			
1. Actual data																			
- As % of GDP	56.5	54.5	52.8	53.1	53.1	54.5	53.5	53.0	52.3	52.4	51.1	50.5	50.8	51.0	50.0	50.5	50.9	50.4	50.1
- Change from previous year	:	-2.4	-1.7	0.3	0.0	1.4	-1.0	-0.5	-0.7	0.1	-1.3	-0.7	0.3	0.3	-1.1	0.5	0.5	-0.6	-0.3
2. Cyclical component																			
- As % of potential GDP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- Change from previous year	:	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3. Cyclically adjusted data																			
- As % of potential GDP	56.5	54.5	52.8	53.0	53.1	54.5	53.6	53.1	52.4	52.3	51.1	50.5	50.7	51.0	49.9	50.5	50.9	50.4	50.1
- Change from previous year	:	-2.4	-1.7	0.3	0.1	1.4	-0.9	-0.5	-0.7	0.0	-1.2	-0.7	0.3	0.3	-1.1	0.5	0.5	-0.6	-0.3
<b>TOTAL EXPENDITURE</b>																			
4. Actual data																			
- As % of GDP	63.5	53.1	54.3	54.4	52.8	52.7	51.4	49.7	50.4	53.1	51.2	50.6	51.7	52.4	51.5	50.2	50.0	50.0	49.4
- Change from previous year	:	-0.6	1.2	0.1	-1.6	-0.1	-1.3	-1.7	0.7	2.8	-1.9	-0.6	1.1	0.6	-0.9	-1.3	-0.2	-0.1	-0.5
5. Cyclical component																			
- As % of potential GDP	1.1	-0.1	0.5	0.9	0.0	-0.2	-1.5	-2.1	-0.6	3.3	0.8	0.1	1.2	1.5	1.2	0.2	-0.1	0.0	0.1
- Change from previous year	:	0.9	0.7	0.3	-0.9	-0.2	-1.3	-0.6	1.5	3.9	-2.5	-0.7	1.1	0.3	-0.3	-0.9	-0.4	0.1	0.1
6. Cyclically adjusted data																			
- As % of potential GDP	62.5	53.2	53.7	53.5	52.8	52.9	52.8	51.8	50.9	49.8	50.4	50.5	50.5	50.9	50.3	49.9	50.2	50.0	49.3
- Change from previous year	:	-1.4	0.5	-0.2	-0.7	0.1	-0.1	-1.1	-0.8	-1.1	0.6	0.1	0.0	0.4	-0.6	-0.4	0.2	-0.2	-0.7
<b>NET LENDING (+) OR NET BORROWING (-)</b>																			
7. Actual balance																			
- As % of GDP	-7.0	1.4	-1.5	-1.3	0.3	1.8	2.2	3.3	1.9	-0.7	-0.1	-0.2	-1.0	-1.4	-1.5	0.3	0.9	0.4	0.7
- Change from previous year	:	-1.8	-2.9	0.1	1.6	1.5	0.4	1.1	-1.4	-2.7	0.7	-0.1	-0.8	-0.4	-0.2	1.8	0.6	-0.5	0.3
8. Cyclical component																			
- As % of potential GDP	-1.1	0.1	-0.5	-0.8	0.0	0.2	1.4	2.0	0.5	-3.2	-0.8	-0.1	-1.2	-1.5	-1.2	-0.2	0.1	0.0	-0.1
- Change from previous year	:	-0.8	-0.6	-0.3	0.9	0.2	1.2	0.6	-1.5	-3.8	2.4	0.7	-1.0	-0.3	0.3	0.9	0.4	-0.1	-0.1
9. Cyclically adjusted balance																			
- As % of potential GDP	-6.0	1.3	-1.0	-0.5	0.3	1.6	0.7	1.3	1.4	2.5	0.7	0.0	0.2	0.1	-0.4	0.5	0.8	0.4	0.8
- Change from previous year	:	-1.0	-2.3	0.5	0.7	1.3	-0.8	0.6	0.1	1.1	-1.8	-0.8	0.2	-0.1	-0.5	0.9	0.3	-0.4	0.4
<b>10. GDP AT 2010 REFERENCE LEVELS</b>																			
- Annual percentage change	4.0	1.6	2.1	2.4	4.3	2.8	4.7	3.4	-0.6	-5.2	6.0	2.7	-0.3	1.2	2.6	4.1	3.3	2.6	2.2
<b>11. POTENTIAL GDP AT 2010 REFERENCE LEVELS</b>																			
- Annual percentage change	2.2	3.3	3.2	3.0	2.8	2.5	2.6	2.4	1.9	1.2	1.6	1.5	1.5	1.7	2.1	2.5	2.7	2.8	2.5
<b>12. GAP BETWEEN ACTUAL AND POTENTIAL GDP AT 2010 REFERENCE LEVELS</b>																			
- As % of potential GDP	-1.8	0.2	-0.9	-1.4	0.1	0.3	2.4	3.4	0.9	-5.5	-1.4	-0.2	-2.0	-2.5	-2.0	-0.4	0.2	0.0	-0.2

Table 29

## CYCLICAL ADJUSTMENT OF GENERAL GOVERNMENT REVENUE, EXPENDITURE AND BUDGET BALANCES - BASED ON PRODUCTION FUNCTION APPROACH

## United Kingdom

	1990	1995	2000	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
<b>TOTAL REVENUE</b>																		
1. Actual data																		
- As % of GDP	34.3	33.7	37.2	37.2	38.4	38.3	38.6	39.7	37.8	38.6	38.9	38.1	39.1	38.1	38.5	39.1	38.8	39.0
- Change from previous year	:	0.9	0.8	1.3	1.2	-0.1	0.3	1.1	-2.0	0.8	0.3	-0.8	1.0	-1.0	0.5	0.6	-0.3	0.1
2. Cyclical component																		
- As % of potential GDP	0.2	0.0	0.1	0.1	0.2	0.2	0.3	0.0	-0.6	-0.5	-0.4	-0.3	-0.3	-0.1	0.0	0.1	0.1	0.0
- Change from previous year	:	0.0	0.1	0.0	0.1	0.0	0.1	-0.2	-0.6	0.1	0.1	0.0	0.1	0.2	0.1	0.0	0.0	0.0
3. Cyclically adjusted data																		
- As % of potential GDP	34.2	33.8	37.1	37.1	38.3	38.1	38.3	39.7	38.3	39.0	39.3	38.4	39.4	38.1	38.5	39.1	38.8	38.9
- Change from previous year	:	0.9	0.7	1.3	1.1	-0.2	0.2	1.4	-1.4	0.7	0.3	-0.9	0.9	-1.2	0.4	0.6	-0.3	0.1
<b>TOTAL EXPENDITURE</b>																		
4. Actual data																		
- As % of GDP	35.9	39.0	35.7	40.3	41.6	41.1	41.3	44.9	47.9	48.0	46.4	46.3	44.7	43.7	42.9	42.1	41.8	41.3
- Change from previous year	:	0.1	0.1	1.2	1.3	-0.5	0.1	3.6	3.0	0.2	-1.6	-0.1	-1.7	-1.0	-0.8	-0.8	-0.3	-0.5
5. Cyclical component																		
- As % of potential GDP	-0.5	0.0	-0.3	-0.4	-0.6	-0.8	-1.1	-0.1	2.2	1.8	1.5	1.4	1.0	0.2	-0.1	-0.2	-0.3	-0.2
- Change from previous year	:	-0.1	-0.2	0.0	-0.2	-0.2	-0.3	1.0	2.4	-0.5	-0.3	-0.2	-0.4	-0.8	-0.3	-0.1	-0.1	0.1
6. Cyclically adjusted data																		
- As % of potential GDP	36.5	38.9	36.1	40.7	42.2	41.9	42.4	45.0	45.6	46.3	44.9	45.0	43.7	43.5	43.0	42.3	42.1	41.5
- Change from previous year	:	0.2	0.2	1.2	1.5	-0.3	0.5	2.7	0.6	0.6	-1.3	0.1	-1.3	-0.2	-0.5	-0.6	-0.2	-0.7
<b>NET LENDING (+) OR NET BORROWING (-)</b>																		
7. Actual balance																		
- As % of GDP	-1.6	-5.3	1.4	-3.1	-3.2	-2.8	-2.7	-5.2	-10.1	-9.5	-7.5	-8.2	-5.6	-5.7	-4.3	-3.0	-3.0	-2.3
- Change from previous year	:	0.8	0.7	0.0	-0.1	0.4	0.1	-2.5	-4.9	0.6	1.9	-0.7	2.7	-0.1	1.3	1.4	0.0	0.6
8. Cyclical component																		
- As % of potential GDP	0.7	-0.1	0.4	0.5	0.8	1.0	1.4	0.2	-2.8	-2.2	-1.9	-1.7	-1.2	-0.3	0.1	0.3	0.4	0.2
- Change from previous year	:	0.1	0.2	0.0	0.3	0.2	0.4	-1.2	-3.0	0.6	0.3	0.2	0.5	1.0	0.4	0.2	0.1	-0.2
9. Cyclically adjusted balance																		
- As % of potential GDP	-2.3	-5.2	1.0	-3.6	-3.9	-3.8	-4.1	-5.4	-7.3	-7.2	-5.6	-6.5	-4.3	-5.4	-4.5	-3.2	-3.4	-2.6
- Change from previous year	:	0.7	0.5	0.1	-0.4	0.2	-0.3	-1.3	-1.9	0.1	1.6	-0.9	2.2	-1.1	0.9	1.2	-0.1	0.8
<b>10. GDP AT 2010 REFERENCE LEVELS</b>																		
- Annual percentage change	0.7	2.5	3.7	2.5	3.0	2.5	2.6	-0.6	-4.3	1.9	1.5	1.3	1.9	3.1	2.2	1.8	1.8	1.3
<b>11. POTENTIAL GDP AT 2010 REFERENCE LEVELS</b>																		
- Annual percentage change	2.5	2.3	3.3	2.6	2.5	2.2	1.9	1.4	0.7	0.9	0.9	1.0	1.1	1.3	1.5	1.5	1.6	1.5
<b>12. GAP BETWEEN ACTUAL AND POTENTIAL GDP AT 2010 REFERENCE LEVELS</b>																		
- As % of potential GDP	1.8	-0.1	1.1	0.8	1.3	1.7	2.4	0.3	-4.7	-3.8	-3.2	-2.9	-2.1	-0.4	0.2	0.5	0.7	0.4



Table 30

## CYCLICAL ADJUSTMENT OF GENERAL GOVERNMENT REVENUE, EXPENDITURE AND BUDGET BALANCES - BASED ON PRODUCTION FUNCTION APPROACH

## EU-28

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
<b>TOTAL REVENUE</b>																		
1. Actual data																		
- As % of GDP	43.5	42.9	43.0	42.9	43.3	43.6	43.8	43.8	43.5	43.5	44.0	44.7	45.4	45.1	44.9	44.9	44.8	44.7
- Change from previous year	:	-0.6	0.0	-0.1	0.4	0.3	0.2	0.0	-0.3	0.0	0.5	0.7	0.7	-0.2	-0.3	0.0	0.0	-0.2
2. Cyclical component																		
- As % of potential GDP	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	-0.1	-0.1	-0.1	-0.1	-0.1	0.0	0.0	0.0	0.0	0.0
- Change from previous year	:	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3. Cyclically adjusted data																		
- As % of potential GDP	43.5	42.9	43.0	42.9	43.3	43.6	43.7	43.8	43.6	43.6	44.1	44.8	45.4	45.2	44.9	44.9	44.8	44.7
- Change from previous year	:	-0.5	0.0	-0.1	0.4	0.3	0.1	0.0	-0.2	0.0	0.5	0.7	0.7	-0.3	-0.3	0.0	-0.1	-0.1
<b>TOTAL EXPENDITURE</b>																		
4. Actual data																		
- As % of GDP	45.1	45.5	46.2	45.7	45.8	45.2	44.7	46.2	50.1	49.9	48.6	49.0	48.7	48.1	47.2	46.6	46.4	46.1
- Change from previous year	:	0.5	0.6	-0.4	0.1	-0.6	-0.6	1.6	3.8	-0.2	-1.3	0.4	-0.3	-0.6	-0.9	-0.7	-0.1	-0.3
5. Cyclical component																		
- As % of potential GDP	-0.9	-0.4	0.1	-0.2	-0.2	-0.9	-1.5	-0.9	1.9	1.2	0.7	1.2	1.4	1.1	0.7	0.4	0.2	-0.1
- Change from previous year	:	0.5	0.4	-0.2	0.0	-0.7	-0.6	0.6	2.8	-0.7	-0.5	0.5	0.3	-0.3	-0.4	-0.3	-0.2	-0.2
6. Cyclically adjusted data																		
- As % of potential GDP	45.9	45.9	46.1	45.9	46.0	46.1	46.1	47.1	48.2	48.7	47.9	47.8	47.3	47.0	46.6	46.2	46.3	46.2
- Change from previous year	:	0.0	0.2	-0.2	0.1	0.1	0.0	1.0	1.1	0.5	-0.8	-0.1	-0.5	-0.2	-0.5	-0.4	0.1	-0.1
<b>NET LENDING (+) OR NET BORROWING (-)</b>																		
7. Actual balance																		
- As % of GDP	-1.6	-2.6	-3.2	-2.8	-2.5	-1.6	-0.9	-2.5	-6.6	-6.4	-4.6	-4.3	-3.3	-3.0	-2.4	-1.7	-1.6	-1.5
- Change from previous year	:	-1.0	-0.6	0.3	0.4	0.9	0.7	-1.6	-4.1	0.2	1.8	0.3	1.0	0.3	0.6	0.7	0.1	0.1
8. Cyclical component																		
- As % of potential GDP	0.9	0.4	-0.1	0.2	0.2	0.9	1.5	0.9	-2.0	-1.2	-0.7	-1.2	-1.5	-1.1	-0.7	-0.4	-0.2	0.1
- Change from previous year	:	-0.5	-0.4	0.2	0.0	0.7	0.6	-0.6	-2.9	0.7	0.5	-0.5	-0.3	0.4	0.4	0.3	0.2	0.2
9. Cyclically adjusted balance																		
- As % of potential GDP	-2.4	-3.0	-3.1	-3.0	-2.7	-2.6	-2.4	-3.4	-4.6	-5.1	-3.8	-3.0	-1.8	-1.9	-1.7	-1.3	-1.5	-1.5
- Change from previous year	:	-0.5	-0.1	0.1	0.3	0.2	0.1	-1.0	-1.3	-0.5	1.3	0.8	1.2	-0.1	0.2	0.4	-0.2	-0.1



**CYCLICAL ADJUSTMENT OF GOVERNMENT REVENUE, EXPENDITURE AND  
BUDGET BALANCES**

**PART IB**

**TABLES BY COUNTRY  
(ADJUSTMENT BASED ON HP FILTER METHOD)**

Table 31

## CYCLICAL ADJUSTMENT OF GENERAL GOVERNMENT REVENUE, EXPENDITURE AND BUDGET BALANCES - BASED ON HP FILTER METHOD

## Bulgaria

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
<b>TOTAL REVENUE</b>																			
1. Actual data																			
- As % of GDP	40.5	41.8	38.2	38.5	39.9	38.1	35.7	38.8	38.7	35.3	33.1	31.9	34.1	37.2	36.6	39.0	35.5	36.3	36.6
- Change from previous year	0.9	1.2	-3.5	0.2	1.4	-1.9	-2.3	3.1	-0.1	-3.4	-2.3	-1.2	2.3	3.1	-0.6	2.4	-3.6	0.9	0.2
2. Cyclical component																			
- As % of trend GDP	0.4	0.5	0.3	0.3	0.1	-0.1	-0.3	-0.6	-0.8	-0.2	-0.1	-0.1	0.1	0.2	0.3	0.2	0.1	0.0	0.0
- Change from previous year	-0.1	0.1	-0.2	-0.1	-0.2	-0.2	-0.2	-0.3	-0.2	0.6	0.1	0.0	0.2	0.1	0.1	-0.1	-0.1	-0.1	-0.1
3. Cyclically adjusted data																			
- As % of trend GDP	40.1	41.3	37.9	38.2	39.8	38.2	36.1	39.4	39.5	35.5	33.2	31.9	34.0	37.0	36.3	38.9	35.4	36.3	36.6
- Change from previous year	1.0	1.1	-3.4	0.3	1.6	-1.7	-2.1	3.4	0.1	-4.0	-2.4	-1.2	2.1	3.0	-0.6	2.6	-3.4	0.9	0.3
<b>TOTAL EXPENDITURE</b>																			
4. Actual data																			
- As % of GDP	41.1	40.7	39.4	38.9	38.1	37.0	33.9	37.7	37.1	39.4	36.2	33.8	34.5	37.6	42.1	40.7	35.5	36.8	36.9
- Change from previous year	1.5	-0.4	-1.3	-0.5	-0.8	-1.1	-3.1	3.8	-0.6	2.3	-3.2	-2.3	0.6	3.1	4.5	-1.4	-5.2	1.3	0.1
5. Cyclical component																			
- As % of trend GDP	2.0	2.2	1.5	1.2	0.4	-0.5	-1.5	-2.8	-3.8	-1.0	-0.4	-0.2	0.6	1.1	1.4	0.8	0.3	0.0	-0.2
- Change from previous year	-0.5	0.2	-0.7	-0.3	-0.7	-1.0	-1.0	-1.3	-1.0	2.8	0.6	0.2	0.8	0.5	0.3	-0.6	-0.5	-0.3	-0.2
6. Cyclically adjusted data																			
- As % of trend GDP	39.1	38.5	37.9	37.7	37.7	37.6	35.4	40.5	40.9	40.4	36.6	34.1	33.8	36.5	40.7	39.9	35.1	36.7	37.0
- Change from previous year	2.0	-0.6	-0.6	-0.2	0.0	-0.1	-2.2	5.1	0.4	-0.5	-3.8	-2.6	-0.2	2.6	4.2	-0.8	-4.7	1.6	0.3
<b>NET LENDING (+) OR NET BORROWING (-)</b>																			
7. Actual balance																			
- As % of GDP	-0.5	1.1	-1.2	-0.4	1.8	1.0	1.8	1.1	1.6	-4.1	-3.1	-2.0	-0.3	-0.4	-5.5	-1.6	0.0	-0.4	-0.3
- Change from previous year	-0.6	1.6	-2.2	0.8	2.2	-0.8	0.8	-0.7	0.5	-5.6	0.9	1.1	1.6	0.0	-5.1	3.8	1.7	-0.4	0.1
8. Cyclical component																			
- As % of trend GDP	-1.6	-1.7	-1.2	-0.9	-0.3	0.4	1.2	2.2	3.0	0.8	0.3	0.2	-0.5	-0.9	-1.1	-0.6	-0.3	0.0	0.2
- Change from previous year	0.4	-0.2	0.6	0.3	0.6	0.8	0.8	1.0	0.8	-2.2	-0.4	-0.2	-0.7	-0.4	-0.2	0.4	0.4	0.2	0.2
9. Cyclically adjusted balance																			
- As % of trend GDP	1.0	2.8	0.0	0.5	2.2	0.6	0.6	-1.1	-1.4	-4.8	-3.5	-2.2	0.2	0.5	-4.4	-1.0	0.3	-0.4	-0.4
- Change from previous year	-1.0	1.8	-2.8	0.5	1.6	-1.6	0.0	-1.7	-0.3	-3.4	1.4	1.3	2.3	0.3	-4.9	3.4	1.3	-0.7	-0.1
10. GDP AT 2010 REFERENCE LEVELS																			
- Annual percentage change	5.1	3.8	5.9	5.2	6.4	7.1	6.9	7.3	6.0	-3.6	1.3	1.9	0.0	0.9	1.3	3.6	3.4	2.9	2.8
11. TREND GDP AT 2010 REFERENCE LEVELS																			
- Annual percentage change	3.1	3.5	3.9	4.2	4.4	4.4	4.3	4.0	3.6	3.2	2.8	2.5	2.2	2.1	2.1	2.1	2.1	2.2	2.2
12. GAP BETWEEN ACTUAL AND TREND GDP AT 2010 REFERENCE LEVELS																			
- As % of trend GDP	-5.9	-5.7	-3.8	-3.0	-1.1	1.4	3.9	7.2	9.7	2.6	1.1	0.6	-1.6	-2.8	-3.5	-2.1	-0.8	-0.1	0.5

Table 32

## CYCLICAL ADJUSTMENT OF GENERAL GOVERNMENT REVENUE, EXPENDITURE AND BUDGET BALANCES - BASED ON HP FILTER METHOD

## Czech Republic

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
<b>TOTAL REVENUE</b>																			
1. Actual data																			
- As % of GDP	36.9	37.2	38.0	42.1	39.4	38.7	38.5	39.3	38.1	38.1	38.6	40.3	40.5	41.4	40.3	41.4	40.5	40.5	40.6
- Change from previous year	-0.7	0.3	0.9	4.1	-2.7	-0.7	-0.2	0.7	-1.2	0.1	0.4	1.8	0.2	0.8	-1.0	1.1	-1.0	0.0	0.1
2. Cyclical component																			
- As % of trend GDP	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	-0.1	-0.1	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0
- Change from previous year	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3. Cyclically adjusted data																			
- As % of trend GDP	36.9	37.1	38.0	42.1	39.4	38.7	38.6	39.3	38.1	38.1	38.6	40.3	40.5	41.3	40.3	41.4	40.5	40.5	40.6
- Change from previous year	-0.7	0.3	0.9	4.1	-2.7	-0.7	-0.1	0.7	-1.2	0.0	0.5	1.8	0.2	0.8	-1.0	1.2	-1.0	0.0	0.1
<b>TOTAL EXPENDITURE</b>																			
4. Actual data																			
- As % of GDP	40.4	42.5	44.3	48.5	42.1	41.8	40.8	40.0	40.2	43.6	43.0	43.0	44.5	42.6	42.2	42.1	39.9	40.2	40.5
- Change from previous year	-0.7	2.2	1.8	4.2	-6.4	-0.3	-1.0	-0.8	0.2	3.5	-0.7	0.1	1.4	-1.9	-0.4	-0.2	-2.2	0.3	0.3
5. Cyclical component																			
- As % of trend GDP	0.7	0.9	1.5	1.4	0.8	-0.5	-2.1	-3.3	-3.4	0.0	-0.2	-0.2	0.9	1.8	1.5	0.4	0.3	0.0	-0.1
- Change from previous year	-0.5	0.2	0.7	-0.1	-0.6	-1.3	-1.6	-1.2	-0.1	3.3	-0.1	-0.1	1.1	1.0	-0.4	-1.1	-0.2	-0.2	-0.2
6. Cyclically adjusted data																			
- As % of trend GDP	39.7	41.6	42.8	47.1	41.4	42.3	42.9	43.2	43.5	43.7	43.1	43.3	43.6	40.8	40.7	41.7	39.6	40.1	40.6
- Change from previous year	-0.2	1.9	1.2	4.3	-5.7	1.0	0.6	0.3	0.3	0.1	-0.5	0.1	0.3	-2.8	0.0	0.9	-2.0	0.5	0.4
<b>NET LENDING (+) OR NET BORROWING (-)</b>																			
7. Actual balance																			
- As % of GDP	-3.5	-5.3	-6.3	-6.4	-2.7	-3.1	-2.3	-0.7	-2.1	-5.5	-4.4	-2.7	-3.9	-1.2	-1.9	-0.6	0.6	0.3	0.1
- Change from previous year	0.0	-1.9	-0.9	-0.1	3.7	-0.4	0.9	1.6	-1.4	-3.4	1.1	1.7	-1.2	2.7	-0.7	1.3	1.2	-0.3	-0.1
8. Cyclical component																			
- As % of trend GDP	-0.7	-0.9	-1.5	-1.4	-0.8	0.5	2.1	3.2	3.3	0.0	0.2	0.2	-0.9	-1.8	-1.4	-0.4	-0.2	0.0	0.1
- Change from previous year	0.4	-0.2	-0.6	0.1	0.6	1.3	1.6	1.1	0.1	-3.2	0.1	0.1	-1.1	-0.9	0.4	1.1	0.1	0.2	0.2
9. Cyclically adjusted balance																			
- As % of trend GDP	-2.8	-4.5	-4.8	-5.0	-1.9	-3.6	-4.3	-3.9	-5.4	-5.5	-4.6	-3.0	-3.1	0.6	-0.5	-0.2	0.8	0.3	0.0
- Change from previous year	-0.5	-1.7	-0.3	-0.2	3.1	-1.7	-0.7	0.4	-1.5	-0.2	1.0	1.6	-0.1	3.6	-1.0	0.2	1.1	-0.5	-0.3
<b>10. GDP AT 2010 REFERENCE LEVELS</b>																			
- Annual percentage change	4.3	3.1	1.6	3.6	4.9	6.4	6.9	5.5	2.7	-4.8	2.3	2.0	-0.8	-0.5	2.7	4.5	2.4	2.6	2.7
<b>11. TREND GDP AT 2010 REFERENCE LEVELS</b>																			
- Annual percentage change	2.8	3.0	3.2	3.3	3.4	3.4	3.2	2.9	2.6	2.2	2.0	1.8	1.8	1.8	1.9	2.0	2.1	2.2	2.2
<b>12. GAP BETWEEN ACTUAL AND TREND GDP AT 2010 REFERENCE LEVELS</b>																			
- As % of trend GDP	-2.0	-2.0	-3.5	-3.2	-1.8	1.1	4.7	7.4	7.5	0.1	0.4	0.5	-2.0	-4.2	-3.3	-0.9	-0.6	-0.1	0.3

Table 33

## CYCLICAL ADJUSTMENT OF GENERAL GOVERNMENT REVENUE, EXPENDITURE AND BUDGET BALANCES - BASED ON HP FILTER METHOD

## Estonia

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
<b>TOTAL REVENUE</b>																			
1. Actual data																			
- As % of GDP	36.3	35.2	36.5	37.0	36.7	35.1	36.5	36.8	37.1	43.9	40.7	38.6	39.0	38.4	39.1	40.5	40.7	40.8	41.5
- Change from previous year	-0.7	-1.1	1.3	0.5	-0.3	-1.6	1.4	0.3	0.3	6.8	-3.2	-2.1	0.5	-0.7	0.8	1.3	0.2	0.2	0.7
2. Cyclical component																			
- As % of trend GDP	-0.1	-0.1	-0.1	0.0	0.0	0.2	0.4	0.6	0.3	-0.4	-0.3	-0.1	-0.1	-0.1	0.0	0.0	0.0	0.0	0.0
- Change from previous year	0.1	0.0	0.0	0.1	0.0	0.2	0.2	0.2	-0.3	-0.6	0.0	0.2	0.1	0.0	0.0	0.0	0.0	0.0	0.0
3. Cyclically adjusted data																			
- As % of trend GDP	36.4	35.3	36.6	37.0	36.7	34.9	36.0	36.2	36.8	44.2	41.0	38.7	39.1	38.4	39.1	40.5	40.7	40.8	41.5
- Change from previous year	-0.8	-1.1	1.3	0.4	-0.3	-1.8	1.1	0.2	0.6	7.4	-3.2	-2.3	0.4	-0.7	0.7	1.3	0.2	0.1	0.6
<b>TOTAL EXPENDITURE</b>																			
4. Actual data																			
- As % of GDP	36.4	35.0	36.1	35.2	34.3	34.0	33.6	34.1	39.7	46.1	40.5	37.4	39.3	38.5	38.5	40.4	40.4	41.1	42.0
- Change from previous year	-3.9	-1.4	1.1	-0.9	-0.8	-0.3	-0.4	0.5	5.7	6.3	-5.5	-3.1	1.9	-0.8	-0.1	1.9	0.0	0.7	0.9
5. Cyclical component																			
- As % of trend GDP	0.8	0.9	0.8	0.1	-0.3	-2.1	-4.7	-6.8	-3.1	4.0	3.8	1.6	0.6	0.6	0.2	0.3	0.3	0.0	-0.4
- Change from previous year	-1.5	0.1	0.0	-0.7	-0.4	-1.9	-2.6	-2.0	3.6	7.1	-0.2	-2.2	-1.0	0.1	-0.5	0.1	0.0	-0.3	-0.5
6. Cyclically adjusted data																			
- As % of trend GDP	35.6	34.2	35.3	35.0	34.6	36.1	38.3	40.9	42.9	42.0	36.7	35.8	38.7	37.9	38.3	40.1	40.1	41.1	42.4
- Change from previous year	-2.4	-1.4	1.1	-0.3	-0.4	1.5	2.2	2.5	2.0	-0.8	-5.3	-0.9	2.9	-0.8	0.4	1.8	0.0	1.0	1.3
<b>NET LENDING (+) OR NET BORROWING (-)</b>																			
7. Actual balance																			
- As % of GDP	-0.1	0.2	0.4	1.8	2.4	1.1	2.9	2.7	-2.7	-2.2	0.2	1.2	-0.3	-0.2	0.7	0.1	0.3	-0.3	-0.5
- Change from previous year	3.2	0.3	0.2	1.4	0.6	-1.3	1.8	-0.2	-5.4	0.5	2.4	1.0	-1.4	0.1	0.8	-0.6	0.2	-0.5	-0.2
8. Cyclical component																			
- As % of trend GDP	-0.9	-0.9	-0.9	-0.2	0.3	2.3	5.2	7.4	3.4	-4.4	-4.1	-1.8	-0.6	-0.7	-0.2	-0.3	-0.3	-0.1	0.5
- Change from previous year	1.7	-0.1	0.1	0.7	0.5	2.0	2.8	2.2	-4.0	-7.8	0.2	2.4	1.1	-0.1	0.5	-0.1	0.0	0.3	0.5
9. Cyclically adjusted balance																			
- As % of trend GDP	0.8	1.1	1.3	2.0	2.1	-1.2	-2.3	-4.7	-6.1	2.2	4.3	2.9	0.4	0.5	0.9	0.4	0.6	-0.2	-0.9
- Change from previous year	1.6	0.4	0.2	0.7	0.1	-3.3	-1.1	-2.4	-1.4	8.3	2.1	-1.4	-2.6	0.2	0.3	-0.5	0.2	-0.8	-0.7
<b>10. GDP AT 2010 REFERENCE LEVELS</b>																			
- Annual percentage change	10.6	6.3	6.1	7.4	6.3	9.4	10.3	7.7	-5.4	-14.7	2.3	7.6	4.3	1.4	2.8	1.4	1.6	2.3	2.8
<b>11. TREND GDP AT 2010 REFERENCE LEVELS</b>																			
- Annual percentage change	6.3	6.1	5.9	5.6	5.2	4.6	3.9	3.2	2.4	1.9	1.7	1.6	1.6	1.6	1.6	1.7	1.7	1.7	1.6
<b>12. GAP BETWEEN ACTUAL AND TREND GDP AT 2010 REFERENCE LEVELS</b>																			
- As % of trend GDP	-2.3	-2.1	-2.0	-0.4	0.7	5.3	11.7	16.7	7.7	-9.9	-9.3	-4.0	-1.4	-1.6	-0.4	-0.6	-0.7	-0.1	1.1

Table 34

## CYCLICAL ADJUSTMENT OF GENERAL GOVERNMENT REVENUE, EXPENDITURE AND BUDGET BALANCES - BASED ON HP FILTER METHOD

## Croatia

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
<b>TOTAL REVENUE</b>																			
1. Actual data																			
- As % of GDP	:	43.3	44.3	42.4	41.9	41.6	41.9	42.5	42.0	41.6	41.3	41.0	41.8	42.6	43.1	45.2	47.6	47.5	47.4
- Change from previous year	:	:	1.0	-1.9	-0.6	-0.3	0.3	0.6	-0.6	-0.4	-0.3	-0.3	0.8	0.9	0.4	2.1	2.4	0.0	-0.1
2. Cyclical component																			
- As % of trend GDP	:	0.0	0.0	0.0	0.0	0.0	-0.1	-0.1	-0.1	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0
- Change from previous year	:	:	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3. Cyclically adjusted data																			
- As % of trend GDP	:	43.2	44.3	42.4	41.9	41.6	41.9	42.6	42.1	41.6	41.3	41.0	41.8	42.6	43.0	45.2	47.5	47.5	47.5
- Change from previous year	:	:	1.1	-1.9	-0.5	-0.3	0.3	0.7	-0.6	-0.5	-0.3	-0.3	0.8	0.8	0.4	2.1	2.4	0.0	-0.1
<b>TOTAL EXPENDITURE</b>																			
4. Actual data																			
- As % of GDP	:	45.4	47.8	47.1	47.1	45.4	45.3	45.0	44.7	47.6	47.5	48.8	47.1	48.0	48.5	48.6	48.4	48.6	48.4
- Change from previous year	:	:	2.4	-0.7	0.0	-1.6	-0.2	-0.3	-0.2	2.9	-0.1	1.4	-1.7	0.9	0.5	0.1	-0.2	0.3	-0.2
5. Cyclical component																			
- As % of trend GDP	:	1.7	1.0	0.0	-0.5	-1.2	-2.4	-4.1	-4.6	-0.5	0.4	0.6	1.6	2.1	2.5	2.0	1.0	0.2	-0.4
- Change from previous year	:	:	-0.8	-1.0	-0.5	-0.7	-1.2	-1.7	-0.5	4.2	0.9	0.1	1.0	0.5	0.4	-0.5	-1.0	-0.8	-0.6
6. Cyclically adjusted data																			
- As % of trend GDP	:	43.7	46.8	47.1	47.6	46.6	47.7	49.1	49.4	48.1	47.0	48.3	45.5	45.9	46.0	46.6	47.3	48.4	48.8
- Change from previous year	:	:	3.2	0.3	0.4	-0.9	1.0	1.4	0.3	-1.3	-1.0	1.2	-2.7	0.4	0.2	0.6	0.7	1.1	0.4
<b>NET LENDING (+) OR NET BORROWING (-)</b>																			
7. Actual balance																			
- As % of GDP	:	-2.1	-3.5	-4.7	-5.2	-3.9	-3.4	-2.4	-2.8	-6.0	-6.2	-7.8	-5.3	-5.3	-5.4	-3.4	-0.8	-1.1	-0.9
- Change from previous year	:	:	-1.4	-1.2	-0.5	1.3	0.5	0.9	-0.3	-3.2	-0.2	-1.7	2.5	0.0	-0.1	2.0	2.6	-0.3	0.2
8. Cyclical component																			
- As % of trend GDP	:	-1.7	-0.9	0.0	0.5	1.2	2.4	4.0	4.5	0.5	-0.4	-0.6	-1.6	-2.1	-2.4	-1.9	-1.0	-0.2	0.4
- Change from previous year	:	:	0.7	1.0	0.4	0.7	1.2	1.7	0.5	-4.1	-0.9	-0.1	-1.0	-0.5	-0.3	0.5	0.9	0.8	0.6
9. Cyclically adjusted balance																			
- As % of trend GDP	:	-0.4	-2.6	-4.7	-5.7	-5.0	-5.7	-6.5	-7.3	-6.5	-5.8	-7.3	-3.8	-3.3	-3.0	-1.5	0.2	-0.9	-1.4
- Change from previous year	:	:	-2.1	-2.2	-1.0	0.7	-0.7	-0.7	-0.8	0.8	0.7	-1.5	3.5	0.5	0.3	1.5	1.7	-1.1	-0.5
<b>10. GDP AT 2010 REFERENCE LEVELS</b>																			
- Annual percentage change	3.8	3.4	5.2	5.6	4.1	4.2	4.8	5.2	2.1	-7.4	-1.7	-0.3	-2.2	-1.1	-0.5	1.6	2.9	2.9	2.6
<b>11. TREND GDP AT 2010 REFERENCE LEVELS</b>																			
- Annual percentage change	3.7	3.6	3.6	3.4	3.1	2.7	2.2	1.7	1.1	0.6	0.2	0.0	0.0	0.1	0.3	0.6	0.8	1.1	1.3
<b>12. GAP BETWEEN ACTUAL AND TREND GDP AT 2010 REFERENCE LEVELS</b>																			
- As % of trend GDP	-3.4	-3.6	-2.0	0.1	1.0	2.5	5.0	8.6	9.7	1.0	-0.9	-1.2	-3.3	-4.4	-5.2	-4.1	-2.1	-0.4	0.9

Table 35

## CYCLICAL ADJUSTMENT OF GENERAL GOVERNMENT REVENUE, EXPENDITURE AND BUDGET BALANCES - BASED ON HP FILTER METHOD

## Cyprus

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
<b>TOTAL REVENUE</b>																			
1. Actual data																			
- As % of GDP	32.0	33.0	32.7	34.4	34.6	36.9	37.4	40.6	39.0	36.4	37.0	36.4	36.1	36.5	39.6	39.2	39.2	38.1	38.1
- Change from previous year	2.2	1.0	-0.4	1.7	0.3	2.2	0.6	3.1	-1.5	-2.6	0.6	-0.7	-0.3	0.4	3.1	-0.4	0.0	-1.1	0.1
2. Cyclical component																			
- As % of trend GDP	0.0	0.0	0.0	-0.1	0.0	0.0	0.1	0.3	0.5	0.3	0.3	0.3	0.1	-0.4	-0.5	-0.4	-0.2	-0.1	0.0
- Change from previous year	0.1	0.0	0.0	-0.1	0.1	0.0	0.1	0.2	0.2	-0.2	0.0	0.0	-0.2	-0.4	-0.1	0.1	0.2	0.1	0.1
3. Cyclically adjusted data																			
- As % of trend GDP	32.0	33.0	32.7	34.5	34.7	36.9	37.3	40.3	38.6	36.2	36.7	36.1	36.0	36.8	40.0	39.6	39.4	38.2	38.2
- Change from previous year	2.1	1.0	-0.3	1.8	0.2	2.2	0.4	3.0	-1.7	-2.4	0.6	-0.7	0.0	0.8	3.2	-0.5	-0.2	-1.2	0.0
<b>TOTAL EXPENDITURE</b>																			
4. Actual data																			
- As % of GDP	34.2	35.1	36.7	40.3	38.3	39.0	38.5	37.4	38.2	41.8	41.8	42.1	41.7	41.6	48.4	40.4	38.9	37.9	37.5
- Change from previous year	0.3	0.9	1.6	3.5	-1.9	0.7	-0.6	-1.1	0.8	3.7	-0.1	0.3	-0.4	-0.1	6.7	-8.0	-1.6	-1.0	-0.4
5. Cyclical component																			
- As % of trend GDP	-0.1	0.0	0.2	0.7	0.2	0.0	-0.8	-2.0	-3.0	-1.6	-1.9	-1.9	-0.4	2.3	3.0	2.4	1.4	0.8	0.2
- Change from previous year	-0.4	0.1	0.2	0.5	-0.5	-0.3	-0.8	-1.2	-1.0	1.4	-0.3	0.0	1.5	2.7	0.7	-0.6	-1.0	-0.7	-0.5
6. Cyclically adjusted data																			
- As % of trend GDP	34.3	35.1	36.5	39.5	38.1	39.1	39.3	39.4	41.2	43.4	43.7	44.0	42.1	39.3	45.4	38.0	37.4	37.1	37.2
- Change from previous year	0.8	0.7	1.4	3.0	-1.4	1.0	0.2	0.1	1.8	2.3	0.2	0.3	-1.9	-2.8	6.1	-7.4	-0.6	-0.3	0.1
<b>NET LENDING (+) OR NET BORROWING (-)</b>																			
7. Actual balance																			
- As % of GDP	-2.2	-2.1	-4.1	-5.9	-3.7	-2.2	-1.0	3.2	0.9	-5.4	-4.7	-5.7	-5.6	-5.1	-8.8	-1.2	0.4	0.2	0.7
- Change from previous year	1.8	0.1	-2.0	-1.8	2.2	1.5	1.1	4.2	-2.4	-6.3	0.7	-1.0	0.1	0.4	-3.6	7.6	1.5	-0.2	0.5
8. Cyclical component																			
- As % of trend GDP	0.1	0.0	-0.2	-0.8	-0.3	0.0	1.0	2.3	3.5	1.9	2.2	2.2	0.5	-2.7	-3.5	-2.8	-1.7	-0.9	-0.3
- Change from previous year	0.5	-0.1	-0.2	-0.6	0.6	0.3	0.9	1.4	1.2	-1.6	0.3	0.0	-1.7	-3.1	-0.8	0.7	1.1	0.8	0.6
9. Cyclically adjusted balance																			
- As % of trend GDP	-2.3	-2.1	-3.8	-5.1	-3.4	-2.2	-2.0	0.9	-2.6	-7.3	-6.9	-7.9	-6.0	-2.5	-5.3	1.6	2.0	1.1	0.9
- Change from previous year	1.3	0.3	-1.8	-1.2	1.6	1.2	0.2	2.9	-3.5	-4.7	0.4	-1.0	1.9	3.5	-2.8	6.9	0.4	-1.0	-0.1
10. GDP AT 2010 REFERENCE LEVELS																			
- Annual percentage change	5.7	3.6	3.4	2.5	4.6	3.7	4.5	4.8	3.9	-1.8	1.3	0.3	-3.2	-6.0	-1.5	1.7	2.8	2.5	2.3
11. TREND GDP AT 2010 REFERENCE LEVELS																			
- Annual percentage change	4.1	4.0	3.9	3.7	3.4	3.1	2.7	2.2	1.7	1.2	0.7	0.3	0.1	0.0	0.1	0.3	0.6	0.9	1.1
12. GAP BETWEEN ACTUAL AND TREND GDP AT 2010 REFERENCE LEVELS																			
- As % of trend GDP	0.4	0.0	-0.5	-1.6	-0.5	0.1	1.9	4.4	6.7	3.6	4.2	4.2	0.9	-5.1	-6.6	-5.3	-3.2	-1.7	-0.5



Table 36

## CYCLICAL ADJUSTMENT OF GENERAL GOVERNMENT REVENUE, EXPENDITURE AND BUDGET BALANCES - BASED ON HP FILTER METHOD

## Latvia

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
<b>TOTAL REVENUE</b>																			
1. Actual data																			
- As % of GDP	34.5	32.8	32.9	31.9	33.8	33.9	35.5	33.3	33.2	34.6	36.3	35.7	36.3	35.9	35.9	35.8	36.4	36.5	35.8
- Change from previous year	-2.6	-1.7	0.1	-1.0	1.8	0.1	1.7	-2.2	-0.2	1.5	1.7	-0.6	0.6	-0.3	0.0	-0.1	0.6	0.2	-0.7
2. Cyclical component																			
- As % of trend GDP	0.1	0.1	0.1	0.1	0.0	-0.2	-0.4	-0.6	-0.4	0.2	0.3	0.2	0.1	0.1	0.1	0.0	0.0	0.0	-0.1
- Change from previous year	0.0	0.0	0.0	-0.1	-0.1	-0.1	-0.2	-0.2	0.2	0.5	0.1	-0.1	-0.1	0.0	0.0	0.0	0.0	0.0	0.0
3. Cyclically adjusted data																			
- As % of trend GDP	34.4	32.7	32.8	31.9	33.8	34.0	35.9	33.9	33.5	34.5	36.0	35.5	36.2	35.9	35.8	35.8	36.3	36.5	35.8
- Change from previous year	-2.6	-1.7	0.1	-0.9	1.9	0.2	1.9	-2.0	-0.4	0.9	1.5	-0.5	0.7	-0.3	0.0	-0.1	0.6	0.2	-0.7
<b>TOTAL EXPENDITURE</b>																			
4. Actual data																			
- As % of GDP	37.3	34.8	35.2	33.5	34.8	34.3	36.1	34.0	37.5	43.7	45.0	39.0	37.3	36.9	37.5	37.0	36.3	37.3	37.5
- Change from previous year	-3.6	-2.5	0.4	-1.7	1.3	-0.5	1.9	-2.2	3.5	6.3	1.3	-6.0	-1.7	-0.3	0.5	-0.4	-0.7	0.9	0.3
5. Cyclical component																			
- As % of trend GDP	1.5	1.8	1.6	0.8	-0.1	-2.3	-5.3	-8.2	-5.2	2.2	4.2	2.5	1.5	1.1	0.9	0.5	0.4	-0.1	-0.8
- Change from previous year	0.2	0.3	-0.2	-0.8	-0.9	-2.1	-3.1	-2.8	3.0	7.4	2.0	-1.8	-1.0	-0.4	-0.2	-0.4	-0.1	-0.5	-0.6
6. Cyclically adjusted data																			
- As % of trend GDP	35.7	32.9	33.5	32.7	34.9	36.6	41.5	42.1	42.6	41.5	40.8	36.5	35.8	35.9	36.6	36.6	35.9	37.4	38.3
- Change from previous year	-3.8	-2.8	0.6	-0.9	2.2	1.6	4.9	0.7	0.5	-1.1	-0.8	-4.3	-0.7	0.1	0.7	-0.1	-0.6	1.5	0.9
<b>NET LENDING (+) OR NET BORROWING (-)</b>																			
7. Actual balance																			
- As % of GDP	-2.7	-2.0	-2.2	-1.6	-1.0	-0.4	-0.6	-0.6	-4.3	-9.1	-8.7	-3.3	-1.0	-1.0	-1.6	-1.3	0.0	-0.8	-1.8
- Change from previous year	1.0	0.8	-0.3	0.7	0.5	0.6	-0.2	0.0	-3.7	-4.8	0.4	5.4	2.3	0.0	-0.6	0.3	1.3	-0.8	-1.0
8. Cyclical component																			
- As % of trend GDP	-1.4	-1.7	-1.5	-0.7	0.1	2.1	5.0	7.6	4.8	-2.0	-4.0	-2.3	-1.4	-1.0	-0.8	-0.4	-0.4	0.1	0.7
- Change from previous year	-0.2	-0.3	0.2	0.8	0.9	2.0	2.8	2.6	-2.8	-6.8	-1.9	1.7	0.9	0.4	0.2	0.4	0.1	0.5	0.6
9. Cyclically adjusted balance																			
- As % of trend GDP	-1.3	-0.2	-0.7	-0.8	-1.2	-2.5	-5.6	-8.2	-9.1	-7.1	-4.8	-1.0	0.4	0.0	-0.8	-0.8	0.4	-0.9	-2.5
- Change from previous year	1.2	1.1	-0.5	-0.1	-0.4	-1.4	-3.0	-2.6	-0.9	2.0	2.3	3.7	1.4	-0.4	-0.8	0.0	1.2	-1.3	-1.6
<b>10. GDP AT 2010 REFERENCE LEVELS</b>																			
- Annual percentage change	5.4	6.5	7.1	8.4	8.3	10.7	11.9	9.9	-3.6	-14.3	-3.8	6.4	4.0	2.6	2.1	2.7	2.0	3.2	3.5
<b>11. TREND GDP AT 2010 REFERENCE LEVELS</b>																			
- Annual percentage change	6.6	6.5	6.5	6.2	5.8	5.2	4.5	3.6	2.7	2.0	1.6	1.5	1.4	1.5	1.6	1.7	1.8	1.8	1.9
<b>12. GAP BETWEEN ACTUAL AND TREND GDP AT 2010 REFERENCE LEVELS</b>																			
- As % of trend GDP	-4.5	-4.5	-3.9	-2.0	0.4	5.6	13.0	20.0	12.6	-5.4	-10.4	-6.1	-3.7	-2.6	-2.1	-1.2	-1.0	0.3	1.9

Table 37

## CYCLICAL ADJUSTMENT OF GENERAL GOVERNMENT REVENUE, EXPENDITURE AND BUDGET BALANCES - BASED ON HP FILTER METHOD

## Lithuania

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
<b>TOTAL REVENUE</b>																			
1. Actual data																			
- As % of GDP	36.2	33.6	33.3	32.3	32.6	33.7	34.0	34.4	35.0	35.8	35.4	33.5	33.0	33.0	34.1	34.9	34.5	34.0	33.8
- Change from previous year	-1.8	-2.6	-0.3	-1.0	0.3	1.1	0.3	0.4	0.6	0.8	-0.4	-1.9	-0.6	0.0	1.1	0.8	-0.5	-0.5	-0.1
2. Cyclical component																			
- As % of trend GDP	-0.1	-0.1	-0.1	0.0	0.0	0.1	0.1	0.3	0.3	-0.1	-0.2	-0.1	-0.1	0.0	0.0	0.0	0.0	0.0	0.0
- Change from previous year	0.0	0.0	0.0	0.1	0.0	0.1	0.1	0.2	0.0	-0.4	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3. Cyclically adjusted data																			
- As % of trend GDP	36.3	33.7	33.4	32.3	32.6	33.7	33.9	34.1	34.7	35.9	35.6	33.6	33.0	33.0	34.1	34.9	34.5	33.9	33.8
- Change from previous year	-1.8	-2.7	-0.3	-1.1	0.3	1.0	0.2	0.2	0.6	1.2	-0.4	-1.9	-0.6	0.0	1.1	0.8	-0.5	-0.5	-0.1
<b>TOTAL EXPENDITURE</b>																			
4. Actual data																			
- As % of GDP	39.4	37.1	35.1	33.6	34.0	34.1	34.3	35.3	38.1	44.9	42.3	42.5	36.1	35.6	34.8	35.1	34.2	34.3	34.0
- Change from previous year	-1.4	-2.3	-1.9	-1.6	0.5	0.0	0.2	0.9	2.8	6.8	-2.6	0.2	-6.4	-0.5	-0.8	0.3	-0.9	0.1	-0.3
5. Cyclical component																			
- As % of trend GDP	1.9	1.9	1.6	-0.1	-0.5	-1.4	-2.5	-5.3	-5.0	2.6	2.9	1.6	1.0	0.5	0.1	0.2	0.2	-0.1	-0.6
- Change from previous year	0.6	0.0	-0.3	-1.7	-0.4	-1.0	-1.1	-2.8	0.3	7.6	0.3	-1.3	-0.6	-0.5	-0.5	0.2	-0.1	-0.3	-0.4
6. Cyclically adjusted data																			
- As % of trend GDP	37.5	35.2	33.6	33.7	34.5	35.5	36.8	40.6	43.1	42.3	39.4	40.9	35.1	35.0	34.7	34.9	34.0	34.5	34.6
- Change from previous year	-2.0	-2.3	-1.6	0.1	0.8	1.0	1.3	3.8	2.5	-0.8	-2.9	1.5	-5.8	-0.1	-0.3	0.2	-0.9	0.4	0.1
<b>NET LENDING (+) OR NET BORROWING (-)</b>																			
7. Actual balance																			
- As % of GDP	-3.2	-3.5	-1.9	-1.3	-1.4	-0.3	-0.3	-0.8	-3.1	-9.1	-6.9	-8.9	-3.1	-2.6	-0.7	-0.2	0.3	-0.4	-0.2
- Change from previous year	-0.4	-0.3	1.7	0.6	-0.1	1.0	0.1	-0.5	-2.3	-6.0	2.2	-2.0	5.8	0.5	1.9	0.5	0.5	-0.6	0.2
8. Cyclical component																			
- As % of trend GDP	-2.0	-2.0	-1.7	0.1	0.5	1.5	2.6	5.6	5.3	-2.7	-3.0	-1.7	-1.1	-0.6	-0.1	-0.2	-0.2	0.1	0.6
- Change from previous year	-0.6	0.0	0.3	1.8	0.4	1.0	1.1	3.0	-0.3	-8.0	-0.3	1.4	0.6	0.5	0.5	-0.2	0.1	0.3	0.5
9. Cyclically adjusted balance																			
- As % of trend GDP	-1.2	-1.5	-0.2	-1.4	-1.9	-1.8	-2.9	-6.4	-8.4	-6.4	-3.9	-7.3	-2.1	-2.0	-0.6	0.0	0.4	-0.5	-0.8
- Change from previous year	0.2	-0.4	1.4	-1.2	-0.5	0.0	-1.1	-3.5	-1.9	2.0	2.5	-3.4	5.2	0.0	1.4	0.6	0.4	-1.0	-0.2
<b>10. GDP AT 2010 REFERENCE LEVELS</b>																			
- Annual percentage change	3.8	6.5	6.8	10.5	6.6	7.7	7.4	11.1	2.6	-14.8	1.6	6.0	3.8	3.5	3.5	1.8	2.3	2.9	3.1
<b>11. TREND GDP AT 2010 REFERENCE LEVELS</b>																			
- Annual percentage change	5.9	5.9	5.9	5.8	5.6	5.2	4.6	4.0	3.4	2.8	2.5	2.4	2.3	2.3	2.2	2.2	2.1	2.1	2.0
<b>12. GAP BETWEEN ACTUAL AND TREND GDP AT 2010 REFERENCE LEVELS</b>																			
- As % of trend GDP	-5.4	-4.8	-4.1	0.2	1.2	3.6	6.4	13.6	12.8	-6.6	-7.4	-4.0	-2.6	-1.4	-0.2	-0.6	-0.4	0.4	1.5

Table 38

## CYCLICAL ADJUSTMENT OF GENERAL GOVERNMENT REVENUE, EXPENDITURE AND BUDGET BALANCES - BASED ON HP FILTER METHOD

## Hungary

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
<b>TOTAL REVENUE</b>																			
1. Actual data																			
- As % of GDP	44.1	43.2	42.1	42.0	42.3	41.7	42.3	45.0	45.1	46.0	45.0	44.2	46.2	46.8	46.9	48.5	45.6	45.6	45.3
- Change from previous year	0.6	-1.0	-1.1	-0.1	0.3	-0.6	0.6	2.7	0.1	0.9	-1.1	-0.7	2.0	0.5	0.2	1.5	-2.9	0.0	-0.3
2. Cyclical component																			
- As % of trend GDP	0.0	0.0	0.0	0.0	-0.1	-0.1	-0.1	-0.1	-0.1	0.1	0.1	0.0	0.1	0.1	0.0	0.0	0.0	0.0	0.0
- Change from previous year	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0
3. Cyclically adjusted data																			
- As % of trend GDP	44.1	43.1	42.1	42.0	42.3	41.8	42.4	45.1	45.2	46.0	44.9	44.2	46.2	46.7	46.9	48.5	45.6	45.6	45.3
- Change from previous year	0.6	-1.0	-1.1	-0.1	0.3	-0.5	0.6	2.7	0.1	0.8	-1.1	-0.7	2.0	0.5	0.2	1.6	-2.9	0.0	-0.3
<b>TOTAL EXPENDITURE</b>																			
4. Actual data																			
- As % of GDP	47.2	47.2	50.9	49.1	48.6	49.5	51.6	50.1	48.7	50.6	49.5	49.7	48.6	49.3	49.0	50.0	47.5	47.9	47.8
- Change from previous year	-1.5	0.0	3.7	-1.8	-0.5	0.9	2.1	-1.6	-1.3	1.9	-1.1	0.2	-1.1	0.8	-0.3	1.0	-2.6	0.5	-0.2
5. Cyclical component																			
- As % of trend GDP	0.5	0.6	0.0	-0.3	-1.4	-2.4	-3.4	-2.8	-2.6	1.4	1.5	1.1	2.5	2.1	1.0	0.5	0.6	0.1	-0.3
- Change from previous year	-0.2	0.1	-0.5	-0.3	-1.1	-1.0	-1.0	0.6	0.2	4.0	0.1	-0.4	1.4	-0.3	-1.1	-0.6	0.2	-0.5	-0.4
6. Cyclically adjusted data																			
- As % of trend GDP	46.7	46.6	50.9	49.4	50.0	51.9	55.0	52.8	51.3	49.2	48.0	48.6	46.1	47.2	48.0	49.6	46.8	47.8	48.1
- Change from previous year	-1.3	0.0	4.3	-1.4	0.6	1.9	3.1	-2.2	-1.5	-2.1	-1.2	0.6	-2.5	1.1	0.8	1.6	-2.7	1.0	0.2
<b>NET LENDING (+) OR NET BORROWING (-)</b>																			
7. Actual balance																			
- As % of GDP	-3.0	-4.1	-8.8	-7.1	-6.3	-7.8	-9.3	-5.1	-3.6	-4.6	-4.5	-5.5	-2.3	-2.6	-2.1	-1.6	-1.8	-2.3	-2.4
- Change from previous year	2.1	-1.0	-4.8	1.7	0.8	-1.5	-1.5	4.3	1.4	-0.9	0.1	-0.9	3.1	-0.2	0.5	0.5	-0.3	-0.5	-0.1
8. Cyclical component																			
- As % of trend GDP	-0.5	-0.6	0.0	0.3	1.4	2.3	3.2	2.7	2.5	-1.4	-1.5	-1.1	-2.4	-2.1	-1.0	-0.4	-0.6	-0.1	0.3
- Change from previous year	0.2	-0.1	0.5	0.3	1.0	1.0	0.9	-0.6	-0.2	-3.9	-0.1	0.4	-1.3	0.3	1.1	0.5	-0.2	0.5	0.4
9. Cyclically adjusted balance																			
- As % of trend GDP	-2.6	-3.5	-8.8	-7.4	-7.7	-10.1	-12.6	-7.7	-6.1	-3.2	-3.1	-4.4	0.1	-0.5	-1.1	-1.1	-1.2	-2.2	-2.7
- Change from previous year	1.9	-0.9	-5.3	1.4	-0.3	-2.4	-2.4	4.8	1.6	2.9	0.2	-1.3	4.5	-0.6	-0.6	0.0	-0.1	-1.0	-0.5
<b>10. GDP AT 2010 REFERENCE LEVELS</b>																			
- Annual percentage change	4.2	3.8	4.5	3.8	5.0	4.4	3.9	0.4	0.9	-6.6	0.7	1.7	-1.6	2.1	4.0	3.1	2.0	3.6	3.5
<b>11. TREND GDP AT 2010 REFERENCE LEVELS</b>																			
- Annual percentage change	3.6	3.5	3.4	3.1	2.8	2.4	2.0	1.6	1.2	1.0	0.9	1.0	1.1	1.4	1.7	2.0	2.3	2.5	2.7
<b>12. GAP BETWEEN ACTUAL AND TREND GDP AT 2010 REFERENCE LEVELS</b>																			
- As % of trend GDP	-1.4	-1.1	0.0	0.6	2.7	4.7	6.6	5.4	5.1	-2.8	-3.0	-2.2	-4.9	-4.2	-2.0	-0.9	-1.2	-0.2	0.6

Table 39

## CYCLICAL ADJUSTMENT OF GENERAL GOVERNMENT REVENUE, EXPENDITURE AND BUDGET BALANCES - BASED ON HP FILTER METHOD

## Malta

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
<b>TOTAL REVENUE</b>																			
1. Actual data																			
- As % of GDP	34.7	35.6	36.0	36.1	37.9	39.6	39.8	39.0	38.5	38.6	37.9	38.7	39.2	39.4	39.5	39.9	39.1	38.3	38.1
- Change from previous year	-0.4	0.9	0.4	0.1	1.8	1.7	0.2	-0.8	-0.5	0.2	-0.7	0.8	0.4	0.3	0.1	0.4	-0.8	-0.8	-0.2
2. Cyclical component																			
- As % of trend GDP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- Change from previous year	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3. Cyclically adjusted data																			
- As % of trend GDP	34.7	35.6	36.0	36.1	37.9	39.6	39.8	39.0	38.4	38.7	37.9	38.8	39.2	39.5	39.5	39.9	39.1	38.3	38.1
- Change from previous year	-0.4	0.9	0.4	0.1	1.8	1.7	0.2	-0.8	-0.5	0.2	-0.7	0.8	0.4	0.3	0.1	0.4	-0.8	-0.8	-0.2
<b>TOTAL EXPENDITURE</b>																			
4. Actual data																			
- As % of GDP	40.2	41.7	41.4	45.2	42.3	42.3	42.3	41.2	42.7	41.9	41.1	41.3	42.8	42.0	41.5	41.2	38.1	37.9	37.3
- Change from previous year	-1.6	1.5	-0.3	3.8	-2.9	0.0	0.1	-1.2	1.5	-0.8	-0.8	0.2	1.6	-0.8	-0.6	-0.3	-3.1	-0.2	-0.6
5. Cyclical component																			
- As % of trend GDP	-1.2	-0.6	-0.7	-0.7	0.2	-0.3	-0.1	-0.7	-1.1	1.2	1.0	1.8	2.2	2.0	0.3	-0.9	-1.0	-1.0	-0.8
- Change from previous year	-1.0	0.6	-0.1	0.0	0.9	-0.6	0.3	-0.7	-0.4	2.3	-0.3	0.8	0.4	-0.2	-1.6	-1.2	-0.2	0.1	0.1
6. Cyclically adjusted data																			
- As % of trend GDP	41.4	42.4	42.1	45.9	42.0	42.6	42.4	41.9	43.8	40.7	40.1	39.5	40.6	40.1	41.1	42.1	39.1	38.8	38.1
- Change from previous year	-0.6	0.9	-0.2	3.7	-3.9	0.6	-0.2	-0.5	1.8	-3.1	-0.5	-0.6	1.1	-0.6	1.1	1.0	-3.0	-0.3	-0.7
<b>NET LENDING (+) OR NET BORROWING (-)</b>																			
7. Actual balance																			
- As % of GDP	-5.5	-6.1	-5.4	-9.1	-4.3	-2.6	-2.5	-2.2	-4.2	-3.3	-3.2	-2.5	-3.7	-2.6	-2.0	-1.3	1.0	0.5	0.8
- Change from previous year	1.2	-0.6	0.7	-3.7	4.8	1.7	0.1	0.3	-2.0	0.9	0.1	0.7	-1.1	1.0	0.7	0.7	2.3	-0.6	0.3
8. Cyclical component																			
- As % of trend GDP	1.3	0.7	0.7	0.7	-0.2	0.3	0.1	0.8	1.1	-1.2	-1.0	-1.8	-2.2	-2.0	-0.3	0.9	1.1	1.0	0.9
- Change from previous year	1.1	-0.6	0.1	0.0	-0.9	0.6	-0.3	0.7	0.4	-2.3	0.3	-0.8	-0.4	0.2	1.7	1.2	0.2	-0.1	-0.1
9. Cyclically adjusted balance																			
- As % of trend GDP	-6.8	-6.8	-6.1	-9.8	-4.1	-3.0	-2.6	-3.0	-5.3	-2.0	-2.2	-0.7	-1.4	-0.6	-1.6	-2.2	0.0	-0.5	-0.1
- Change from previous year	0.2	0.0	0.6	-3.7	5.7	1.1	0.4	-0.3	-2.4	3.3	-0.2	1.5	-0.7	0.8	-1.0	-0.6	2.2	-0.5	0.5
<b>10. GDP AT 2010 REFERENCE LEVELS</b>																			
- Annual percentage change	6.4	0.6	3.0	2.5	0.4	3.8	1.8	4.0	3.3	-2.5	3.5	1.4	2.6	4.5	8.3	7.4	5.0	4.6	4.4
<b>11. TREND GDP AT 2010 REFERENCE LEVELS</b>																			
- Annual percentage change	3.1	3.0	2.8	2.6	2.5	2.5	2.4	2.5	2.5	2.7	2.9	3.3	3.6	4.0	4.3	4.6	4.7	4.7	4.7
<b>12. GAP BETWEEN ACTUAL AND TREND GDP AT 2010 REFERENCE LEVELS</b>																			
- As % of trend GDP	3.8	1.4	1.6	1.5	-0.5	0.8	0.2	1.7	2.4	-2.7	-2.1	-3.9	-4.9	-4.4	-0.8	2.0	2.3	2.2	1.9

Table 40

## CYCLICAL ADJUSTMENT OF GENERAL GOVERNMENT REVENUE, EXPENDITURE AND BUDGET BALANCES - BASED ON HP FILTER METHOD

## Poland

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
<b>TOTAL REVENUE</b>																			
1. Actual data																			
- As % of GDP	39.0	40.2	40.4	39.6	38.4	40.3	41.0	41.3	40.6	37.7	38.5	39.1	39.1	38.5	38.8	39.0	38.8	39.1	39.3
- Change from previous year	-2.1	1.2	0.3	-0.8	-1.2	1.9	0.7	0.3	-0.7	-2.9	0.8	0.6	0.1	-0.7	0.3	0.2	-0.1	0.2	0.2
2. Cyclical component																			
- As % of trend GDP	0.1	0.0	-0.1	-0.1	0.0	-0.1	0.0	0.1	0.1	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- Change from previous year	0.0	-0.1	-0.1	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3. Cyclically adjusted data																			
- As % of trend GDP	38.9	40.2	40.5	39.7	38.5	40.4	41.0	41.2	40.5	37.7	38.4	39.0	39.1	38.5	38.8	39.0	38.9	39.1	39.3
- Change from previous year	-2.1	1.2	0.3	-0.8	-1.2	1.9	0.6	0.2	-0.7	-2.9	0.8	0.5	0.1	-0.6	0.3	0.2	-0.1	0.2	0.2
<b>TOTAL EXPENDITURE</b>																			
4. Actual data																			
- As % of GDP	42.0	44.9	45.3	45.7	43.5	44.3	44.6	43.1	44.2	44.9	45.8	43.9	42.8	42.6	42.3	41.6	41.3	42.0	42.1
- Change from previous year	-1.3	3.0	0.4	0.4	-2.2	0.8	0.3	-1.4	1.1	0.7	0.9	-1.9	-1.0	-0.3	-0.3	-0.7	-0.3	0.7	0.1
5. Cyclical component																			
- As % of trend GDP	-1.0	0.2	1.1	1.4	0.9	1.2	0.3	-1.0	-1.1	-0.6	-0.5	-1.2	-0.3	0.6	0.5	0.1	0.3	0.0	-0.1
- Change from previous year	-0.2	1.2	1.0	0.3	-0.5	0.3	-0.9	-1.4	-0.1	0.5	0.1	-0.7	0.9	0.9	-0.1	-0.4	0.2	-0.3	-0.1
6. Cyclically adjusted data																			
- As % of trend GDP	43.0	44.8	44.2	44.3	42.6	43.1	44.2	44.1	45.3	45.5	46.3	45.1	43.2	42.0	41.8	41.4	41.0	42.0	42.2
- Change from previous year	-1.2	1.8	-0.6	0.1	-1.7	0.5	1.2	-0.1	1.2	0.2	0.8	-1.2	-1.9	-1.2	-0.3	-0.3	-0.5	1.0	0.2
<b>NET LENDING (+) OR NET BORROWING (-)</b>																			
7. Actual balance																			
- As % of GDP	-3.0	-4.8	-4.8	-6.1	-5.0	-4.0	-3.6	-1.9	-3.6	-7.3	-7.3	-4.8	-3.7	-4.1	-3.5	-2.6	-2.4	-2.9	-2.9
- Change from previous year	-0.7	-1.8	-0.1	-1.2	1.0	1.1	0.4	1.7	-1.7	-3.7	-0.1	2.5	1.1	-0.4	0.6	0.9	0.2	-0.5	0.1
8. Cyclical component																			
- As % of trend GDP	1.1	-0.2	-1.2	-1.4	-1.0	-1.3	-0.3	1.1	1.2	0.6	0.5	1.3	0.4	-0.6	-0.5	-0.2	-0.3	0.0	0.1
- Change from previous year	0.2	-1.2	-1.0	-0.3	0.5	-0.3	1.0	1.4	0.1	-0.6	-0.1	0.7	-0.9	-1.0	0.1	0.4	-0.2	0.3	0.1
9. Cyclically adjusted balance																			
- As % of trend GDP	-4.1	-4.6	-3.7	-4.6	-4.1	-2.7	-3.2	-2.9	-4.8	-7.9	-7.9	-6.1	-4.0	-3.5	-3.0	-2.4	-2.1	-2.9	-3.0
- Change from previous year	-0.9	-0.6	1.0	-1.0	0.6	1.4	-0.6	0.3	-1.8	-3.1	0.0	1.8	2.1	0.5	0.6	0.5	0.3	-0.8	-0.1
<b>10. GDP AT 2010 REFERENCE LEVELS</b>																			
- Annual percentage change	4.6	1.2	2.0	3.6	5.1	3.5	6.2	7.0	4.2	2.8	3.6	5.0	1.6	1.4	3.3	3.8	2.7	3.5	3.2
<b>11. TREND GDP AT 2010 REFERENCE LEVELS</b>																			
- Annual percentage change	4.1	4.1	4.1	4.1	4.2	4.2	4.2	4.2	4.1	3.9	3.7	3.6	3.4	3.3	3.2	3.1	3.0	3.0	2.9
<b>12. GAP BETWEEN ACTUAL AND TREND GDP AT 2010 REFERENCE LEVELS</b>																			
- As % of trend GDP	2.5	-0.3	-2.3	-2.8	-1.8	-2.5	-0.7	2.1	2.3	1.2	1.1	2.5	0.7	-1.1	-1.0	-0.3	-0.6	-0.1	0.2

Table 41

## CYCLICAL ADJUSTMENT OF GENERAL GOVERNMENT REVENUE, EXPENDITURE AND BUDGET BALANCES - BASED ON HP FILTER METHOD

## Romania

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
<b>TOTAL REVENUE</b>																			
1. Actual data																			
- As % of GDP	33.8	32.6	32.9	31.7	32.2	32.3	33.1	35.4	33.2	31.5	32.7	33.7	33.6	33.3	33.5	35.0	31.7	30.6	31.5
- Change from previous year	-0.8	-1.2	0.3	-1.1	0.4	0.1	0.8	2.3	-2.1	-1.7	1.2	1.0	-0.1	-0.3	0.2	1.5	-3.4	-1.1	0.9
2. Cyclical component																			
- As % of trend GDP	0.3	0.2	0.2	0.1	-0.1	-0.1	-0.2	-0.4	-0.6	-0.1	0.1	0.1	0.2	0.2	0.1	0.1	0.0	0.0	-0.1
- Change from previous year	0.0	-0.1	-0.1	-0.1	-0.2	0.0	-0.2	-0.1	-0.2	0.5	0.2	0.1	0.1	0.0	0.0	0.0	-0.1	-0.1	0.0
3. Cyclically adjusted data																			
- As % of trend GDP	33.5	32.4	32.7	31.6	32.2	32.3	33.3	35.7	33.8	31.6	32.6	33.6	33.4	33.1	33.4	34.9	31.7	30.7	31.6
- Change from previous year	-0.9	-1.1	0.3	-1.1	0.6	0.1	1.0	2.4	-1.9	-2.2	1.0	1.0	-0.2	-0.2	0.2	1.6	-3.3	-1.0	0.9
<b>TOTAL EXPENDITURE</b>																			
4. Actual data																			
- As % of GDP	38.3	36.0	34.8	33.1	33.2	33.1	35.2	38.2	38.8	40.9	39.6	39.1	37.2	35.4	34.9	35.8	34.7	34.1	35.2
- Change from previous year	-0.7	-2.3	-1.2	-1.7	0.1	-0.2	2.1	3.0	0.6	2.2	-1.4	-0.4	-1.9	-1.9	-0.5	0.9	-1.1	-0.6	1.0
5. Cyclical component																			
- As % of trend GDP	2.2	2.0	1.5	1.0	-0.5	-0.4	-1.9	-3.1	-5.1	-0.9	0.5	1.0	1.7	1.4	1.2	0.8	0.2	-0.3	-0.5
- Change from previous year	0.1	-0.3	-0.5	-0.5	-1.5	0.0	-1.5	-1.2	-2.0	4.3	1.3	0.6	0.7	-0.3	-0.1	-0.4	-0.7	-0.4	-0.2
6. Cyclically adjusted data																			
- As % of trend GDP	36.1	34.1	33.3	32.2	33.7	33.5	37.1	41.3	43.9	41.8	39.1	38.1	35.5	34.0	33.6	35.0	34.5	34.4	35.7
- Change from previous year	-0.8	-2.0	-0.8	-1.2	1.6	-0.2	3.6	4.2	2.6	-2.1	-2.7	-1.0	-2.6	-1.5	-0.4	1.3	-0.4	-0.1	1.2
<b>NET LENDING (+) OR NET BORROWING (-)</b>																			
7. Actual balance																			
- As % of GDP	-4.6	-3.4	-1.9	-1.4	-1.1	-0.8	-2.1	-2.8	-5.5	-9.5	-6.9	-5.4	-3.7	-2.1	-1.4	-0.8	-3.0	-3.5	-3.7
- Change from previous year	-0.2	1.1	1.5	0.5	0.3	0.3	-1.3	-0.7	-2.7	-3.9	2.6	1.5	1.7	1.6	0.7	0.6	-2.3	-0.5	-0.1
8. Cyclical component																			
- As % of trend GDP	-1.9	-1.7	-1.3	-0.9	0.4	0.4	1.7	2.7	4.5	0.8	-0.4	-0.9	-1.5	-1.2	-1.1	-0.7	-0.1	0.2	0.4
- Change from previous year	-0.1	0.2	0.4	0.4	1.3	0.0	1.3	1.0	1.8	-3.8	-1.2	-0.5	-0.6	0.3	0.1	0.3	0.6	0.4	0.2
9. Cyclically adjusted balance																			
- As % of trend GDP	-2.7	-1.7	-0.6	-0.5	-1.5	-1.2	-3.8	-5.6	-10.1	-10.2	-6.5	-4.5	-2.2	-0.9	-0.3	0.0	-2.9	-3.8	-4.1
- Change from previous year	-0.1	1.0	1.1	0.1	-1.0	0.3	-2.6	-1.7	-4.5	-0.2	3.8	2.0	2.3	1.3	0.6	0.3	-2.9	-0.9	-0.3
<b>10. GDP AT 2010 REFERENCE LEVELS</b>																			
- Annual percentage change	2.4	5.6	5.2	5.5	8.4	4.2	8.1	6.9	8.5	-7.1	-0.8	1.1	0.6	3.5	3.1	3.9	4.8	4.3	3.7
<b>11. TREND GDP AT 2010 REFERENCE LEVELS</b>																			
- Annual percentage change	3.0	3.4	3.8	4.1	4.3	4.3	4.1	3.8	3.4	3.0	2.7	2.5	2.5	2.6	2.7	2.9	3.0	3.1	3.1
<b>12. GAP BETWEEN ACTUAL AND TREND GDP AT 2010 REFERENCE LEVELS</b>																			
- As % of trend GDP	-7.0	-5.1	-3.8	-2.5	1.3	1.2	5.0	8.1	13.4	2.3	-1.2	-2.6	-4.4	-3.5	-3.2	-2.2	-0.4	0.7	1.3

Table 42

## CYCLICAL ADJUSTMENT OF GENERAL GOVERNMENT REVENUE, EXPENDITURE AND BUDGET BALANCES - BASED ON HP FILTER METHOD

## Slovenia

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
<b>TOTAL REVENUE</b>																			
1. Actual data																			
- As % of GDP	42.5	43.1	43.4	43.2	43.4	43.6	43.0	42.1	42.5	42.3	43.6	43.3	44.5	45.2	44.7	45.2	43.6	43.4	42.9
- Change from previous year	-0.3	0.6	0.4	-0.2	0.2	0.2	-0.6	-0.9	0.4	-0.1	1.3	-0.3	1.2	0.7	-0.5	0.5	-1.6	-0.2	-0.5
2. Cyclical component																			
- As % of trend GDP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- Change from previous year	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3. Cyclically adjusted data																			
- As % of trend GDP	42.5	43.1	43.4	43.2	43.4	43.6	43.0	42.1	42.5	42.3	43.6	43.3	44.5	45.2	44.7	45.2	43.6	43.4	42.9
- Change from previous year	-0.3	0.6	0.4	-0.2	0.2	0.2	-0.6	-0.9	0.4	-0.2	1.3	-0.3	1.2	0.7	-0.5	0.5	-1.6	-0.2	-0.5
<b>TOTAL EXPENDITURE</b>																			
4. Actual data																			
- As % of GDP	46.1	47.0	45.8	45.8	45.3	44.9	44.2	42.2	43.9	48.2	49.3	50.0	48.6	60.3	50.1	48.1	45.5	44.8	44.0
- Change from previous year	0.3	0.8	-1.1	0.0	-0.5	-0.4	-0.7	-2.0	1.7	4.3	1.0	0.7	-1.4	11.7	-10.3	-1.9	-2.6	-0.7	-0.7
5. Cyclical component																			
- As % of trend GDP	0.0	0.4	0.4	0.8	0.3	-0.1	-1.5	-3.8	-4.6	0.2	0.1	0.2	1.8	2.7	1.8	1.2	0.7	-0.2	-0.9
- Change from previous year	0.0	0.5	0.0	0.4	-0.5	-0.4	-1.4	-2.3	-0.8	4.8	-0.1	0.1	1.7	0.9	-0.9	-0.5	-0.5	-0.9	-0.7
6. Cyclically adjusted data																			
- As % of trend GDP	46.2	46.5	45.4	45.1	45.0	45.0	45.7	46.0	48.5	48.1	49.2	49.8	46.8	57.6	48.3	46.9	44.8	44.9	44.9
- Change from previous year	0.4	0.4	-1.1	-0.4	0.0	0.0	0.7	0.3	2.5	-0.4	1.1	0.7	-3.0	10.8	-9.3	-1.4	-2.1	0.2	0.0
<b>NET LENDING (+) OR NET BORROWING (-)</b>																			
7. Actual balance																			
- As % of GDP	-3.6	-3.9	-2.4	-2.6	-2.0	-1.3	-1.2	-0.1	-1.4	-5.9	-5.6	-6.7	-4.1	-15.1	-5.4	-2.9	-1.8	-1.4	-1.2
- Change from previous year	-0.7	-0.2	1.5	-0.2	0.7	0.6	0.1	1.1	-1.3	-4.5	0.2	-1.0	2.6	-11.0	9.7	2.5	1.1	0.5	0.2
8. Cyclical component																			
- As % of trend GDP	0.0	-0.4	-0.4	-0.8	-0.3	0.1	1.5	3.8	4.5	-0.2	-0.1	-0.2	-1.8	-2.7	-1.7	-1.2	-0.7	0.2	0.9
- Change from previous year	0.0	-0.4	0.0	-0.3	0.4	0.4	1.4	2.3	0.8	-4.7	0.1	-0.1	-1.6	-0.9	0.9	0.5	0.5	0.9	0.7
9. Cyclically adjusted balance																			
- As % of trend GDP	-3.7	-3.5	-2.0	-1.9	-1.7	-1.5	-2.7	-3.9	-6.0	-5.7	-5.6	-6.5	-2.3	-12.4	-3.6	-1.7	-1.1	-1.5	-2.1
- Change from previous year	-0.7	0.2	1.5	0.1	0.2	0.2	-1.3	-1.1	-2.1	0.2	0.1	-0.9	4.2	-10.1	8.8	1.9	0.6	-0.4	-0.5
<b>10. GDP AT 2010 REFERENCE LEVELS</b>																			
- Annual percentage change	4.2	2.9	3.8	2.8	4.4	4.0	5.7	6.9	3.3	-7.8	1.2	0.6	-2.7	-1.1	3.1	2.3	2.5	3.3	3.1
<b>11. TREND GDP AT 2010 REFERENCE LEVELS</b>																			
- Annual percentage change	4.0	3.9	3.8	3.6	3.4	3.1	2.7	2.2	1.8	1.3	1.0	0.8	0.8	0.9	1.0	1.2	1.4	1.5	1.6
<b>12. GAP BETWEEN ACTUAL AND TREND GDP AT 2010 REFERENCE LEVELS</b>																			
- As % of trend GDP	0.1	-0.9	-0.8	-1.6	-0.6	0.3	3.2	7.9	9.5	-0.3	-0.1	-0.3	-3.8	-5.6	-3.7	-2.6	-1.5	0.3	1.9

Table 43

## CYCLICAL ADJUSTMENT OF GENERAL GOVERNMENT REVENUE, EXPENDITURE AND BUDGET BALANCES - BASED ON HP FILTER METHOD

## Slovakia

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
<b>TOTAL REVENUE</b>																			
1. Actual data																			
- As % of GDP	40.0	38.0	37.1	37.2	35.5	36.9	35.2	34.4	34.5	36.3	34.7	36.5	36.3	38.7	39.3	42.8	40.0	40.3	40.8
- Change from previous year	-0.6	-2.0	-1.0	0.2	-1.7	1.4	-1.7	-0.8	0.1	1.8	-1.6	1.9	-0.3	2.4	0.6	3.5	-2.9	0.3	0.5
2. Cyclical component																			
- As % of trend GDP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- Change from previous year	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3. Cyclically adjusted data																			
- As % of trend GDP	40.0	38.0	37.0	37.2	35.5	36.9	35.2	34.4	34.6	36.3	34.7	36.5	36.3	38.7	39.3	42.8	39.9	40.2	40.8
- Change from previous year	-0.6	-2.0	-1.0	0.2	-1.7	1.4	-1.7	-0.7	0.1	1.7	-1.6	1.9	-0.3	2.4	0.6	3.5	-2.9	0.3	0.5
<b>TOTAL EXPENDITURE</b>																			
4. Actual data																			
- As % of GDP	52.0	44.4	45.1	39.9	37.8	39.8	38.8	36.3	36.9	44.1	42.1	40.8	40.6	41.4	42.0	45.6	41.6	41.6	41.3
- Change from previous year	4.2	-7.6	0.7	-5.2	-2.1	2.0	-1.0	-2.4	0.6	7.1	-1.9	-1.3	-0.2	0.8	0.6	3.5	-3.9	-0.1	-0.2
5. Cyclical component																			
- As % of trend GDP	1.2	1.7	1.7	1.4	1.2	0.6	-0.8	-3.2	-3.8	0.1	-0.5	-0.3	0.2	0.8	0.9	0.5	0.4	0.3	0.1
- Change from previous year	1.0	0.5	0.0	-0.3	-0.2	-0.7	-1.4	-2.4	-0.6	3.9	-0.6	0.2	0.5	0.6	0.1	-0.4	-0.2	0.0	-0.3
6. Cyclically adjusted data																			
- As % of trend GDP	50.8	42.7	43.5	38.5	36.6	39.2	39.6	39.6	40.8	44.0	42.6	41.1	40.4	40.7	41.1	45.0	41.3	41.2	41.3
- Change from previous year	3.2	-8.1	0.8	-5.0	-1.9	2.7	0.4	0.0	1.2	3.2	-1.4	-1.5	-0.7	0.3	0.5	3.9	-3.8	0.0	0.0
<b>NET LENDING (+) OR NET BORROWING (-)</b>																			
7. Actual balance																			
- As % of GDP	-12.0	-6.4	-8.1	-2.7	-2.3	-2.9	-3.6	-1.9	-2.4	-7.8	-7.5	-4.3	-4.3	-2.7	-2.7	-2.7	-1.7	-1.3	-0.6
- Change from previous year	-4.7	5.6	-1.7	5.4	0.4	-0.6	-0.7	1.6	-0.5	-5.4	0.3	3.2	-0.1	1.6	0.0	0.0	1.1	0.4	0.7
8. Cyclical component																			
- As % of trend GDP	-1.2	-1.7	-1.7	-1.4	-1.2	-0.6	0.8	3.2	3.8	-0.1	0.5	0.3	-0.2	-0.8	-0.9	-0.5	-0.4	-0.3	-0.1
- Change from previous year	-1.0	-0.5	0.0	0.3	0.2	0.7	1.4	2.4	0.6	-3.8	0.6	-0.2	-0.5	-0.5	-0.1	0.4	0.2	0.0	0.2
9. Cyclically adjusted balance																			
- As % of trend GDP	-10.8	-4.7	-6.4	-1.3	-1.1	-2.3	-4.4	-5.1	-6.2	-7.7	-8.0	-4.6	-4.1	-2.0	-1.8	-2.2	-1.3	-1.0	-0.5
- Change from previous year	-3.8	6.1	-1.7	5.1	0.2	-1.3	-2.1	-0.7	-1.1	-1.5	-0.3	3.4	0.5	2.2	0.1	-0.4	0.9	0.3	0.5
<b>10. GDP AT 2010 REFERENCE LEVELS</b>																			
- Annual percentage change	1.2	3.3	4.5	5.4	5.3	6.8	8.5	10.8	5.6	-5.4	5.0	2.8	1.7	1.5	2.6	3.8	3.3	3.0	3.6
<b>11. TREND GDP AT 2010 REFERENCE LEVELS</b>																			
- Annual percentage change	4.1	4.3	4.5	4.7	4.8	4.9	4.8	4.6	4.2	3.9	3.5	3.3	3.1	2.9	2.9	2.9	2.9	2.9	2.9
<b>12. GAP BETWEEN ACTUAL AND TREND GDP AT 2010 REFERENCE LEVELS</b>																			
- As % of trend GDP	-3.4	-4.2	-4.2	-3.5	-3.1	-1.4	2.0	8.1	9.6	-0.2	1.2	0.8	-0.6	-2.0	-2.2	-1.3	-0.9	-0.8	-0.2



**CYCLICAL ADJUSTMENT OF GOVERNMENT REVENUE, EXPENDITURE AND  
BUDGET BALANCES**

**PART II**

**TABLES BY SERIES**

Table 1

Total revenue; general government  
ESA 2010

(Percentage of GDP at current prices (excessive deficit procedure))

	BE	DE	EE	IE	EL	ES	FR	IT	CY	LV	LT	LU	MT	NL	AT	PT	SI	SK	FI	EA-19
1995	47.9	45.2	42.1	38.7	36.3	37.3	49.1	44.6	30.1	34.2	33.0	43.3	35.7	45.1	49.8	37.4	43.9	44.8	55.1	45.3
1996	48.7	45.4	39.0	38.7	36.9	37.6	50.4	45.0	29.8	35.0	33.3	42.7	33.9	45.2	51.4	38.4	42.9	43.4	56.3	45.8
1997	49.1	45.1	39.6	37.8	37.6	37.7	50.3	46.6	29.2	36.5	38.5	44.0	34.6	44.1	50.0	38.7	41.9	42.3	54.9	45.8
1998	49.6	45.2	38.7	36.6	38.9	38.1	49.9	45.3	30.2	37.9	38.1	45.1	32.3	43.2	49.6	38.3	42.7	40.4	54.0	45.5
1999	49.5	46.0	37.0	36.4	40.4	38.6	50.5	45.6	29.9	37.1	38.0	42.9	35.1	43.8	49.6	39.5	42.8	40.6	52.6	46.0
2000	49.0	45.6	36.3	35.7	42.4	38.1	49.8	44.2	32.0	34.5	36.2	43.7	34.7	43.6	48.7	39.4	42.5	40.0	54.9	45.4
2001	49.4	43.8	35.2	33.5	40.5	37.9	49.8	44.1	33.0	32.8	33.6	44.1	35.6	42.8	50.8	39.3	43.1	38.0	52.3	44.7
2002	49.6	43.3	36.5	32.7	39.8	38.2	49.2	43.7	32.7	32.9	33.3	43.8	36.0	41.8	49.7	40.4	43.4	37.1	52.6	44.2
2003	49.0	43.6	37.0	33.4	38.8	37.9	48.9	43.8	34.4	31.9	32.3	43.7	36.1	41.7	49.6	40.9	43.2	37.2	51.8	44.1
2004	48.8	42.6	36.7	34.5	38.8	38.6	49.0	43.3	34.6	33.8	32.6	42.5	37.9	41.9	49.0	39.9	43.4	35.5	51.5	43.8
2005	48.9	42.8	35.1	34.9	39.4	39.5	49.7	43.0	36.9	33.9	33.7	43.7	39.6	42.1	48.8	40.5	43.6	36.9	51.9	44.1
2006	48.7	43.0	36.5	36.6	39.2	40.5	50.2	44.0	37.4	35.5	34.0	41.6	39.8	43.2	48.1	40.9	43.0	35.2	52.3	44.6
2007	48.3	43.0	36.8	36.1	40.4	40.9	49.7	45.3	40.6	33.3	34.4	42.0	39.0	42.7	48.1	41.5	42.1	34.4	51.9	44.7
2008	49.2	43.4	37.1	34.8	40.7	36.7	49.8	45.1	39.0	33.2	35.0	43.0	38.5	43.8	48.7	41.6	42.5	34.5	52.4	44.4
2009	48.8	44.3	43.9	33.3	38.9	34.8	49.6	45.9	36.4	34.6	35.8	44.5	38.6	42.7	49.1	40.4	42.3	36.3	52.2	44.4
2010	49.3	43.0	40.7	33.2	41.3	36.2	49.6	45.6	37.0	36.3	35.4	43.5	37.9	43.2	48.6	40.6	43.6	34.7	52.1	44.3
2011	50.3	43.8	38.6	33.3	44.0	36.2	50.8	45.7	36.4	35.7	33.5	42.9	38.7	42.7	48.5	42.6	43.3	36.5	53.3	44.9
2012	51.6	44.3	39.0	33.8	46.5	37.6	52.0	47.8	36.1	36.3	33.0	44.4	39.2	43.2	49.2	42.9	44.5	36.3	54.0	46.1
2013	52.7	44.5	38.4	34.1	49.1	38.6	52.9	48.1	36.5	35.9	33.0	44.3	39.4	43.9	49.9	45.1	45.2	38.7	54.9	46.7
2014	52.0	44.7	39.1	34.1	46.9	38.9	53.2	47.9	39.6	35.9	34.1	43.2	39.5	43.9	50.0	44.6	44.7	39.3	54.9	46.7
2015	51.4	44.7	40.5	27.6	48.3	38.6	53.1	47.8	39.2	35.8	34.9	42.7	39.9	43.2	50.6	44.0	45.2	42.8	54.2	46.4
2016	50.7	45.1	40.7	27.5	49.7	37.9	52.8	47.1	39.2	36.4	34.5	42.7	39.1	44.0	49.5	43.1	43.6	40.0	54.2	46.2
2017	50.8	45.1	40.8	26.9	48.4	38.3	53.0	47.2	38.1	36.5	34.0	41.1	38.3	44.4	49.4	43.2	43.4	40.3	53.3	46.2
2018	50.2	45.0	41.5	26.6	47.9	38.3	52.7	46.9	38.1	35.8	33.8	40.4	38.1	44.2	49.4	42.7	42.9	40.8	52.9	46.0

**Table 1****Total revenue; general government  
ESA 2010****(Percentage of GDP at current prices (excessive deficit procedure))**

	BG	CZ	DK	HR	HU	PL	RO	SE	UK	EU-28
1995	34.0	39.4	54.9	:	46.6	43.5	32.1	56.5	33.7	
1996	33.2	37.8	55.5	:	46.6	46.5	29.4	58.4	33.6	
1997	31.2	38.0	54.7	:	44.0	42.3	30.0	57.7	34.1	
1998	35.8	37.1	55.0	:	43.3	40.8	32.4	58.1	35.6	
1999	39.7	37.6	55.4	:	43.5	41.1	34.6	57.4	36.4	
2000	40.5	36.9	54.6	:	44.1	39.0	33.8	56.8	37.2	
2001	41.8	37.2	54.0	43.3	43.2	40.2	32.6	54.5	37.1	43.5
2002	38.2	38.0	53.2	44.3	42.1	40.4	32.9	52.8	36.1	42.9
2003	38.5	42.1	53.5	42.4	42.0	39.6	31.7	53.1	36.0	43.0
2004	39.9	39.4	55.1	41.9	42.3	38.4	32.2	53.1	37.2	42.9
2005	38.1	38.7	56.2	41.6	41.7	40.3	32.3	54.5	38.4	43.3
2006	35.7	38.5	54.8	41.9	42.3	41.0	33.1	53.5	38.3	43.6
2007	38.8	39.3	54.6	42.5	45.0	41.3	35.4	53.0	38.6	43.8
2008	38.7	38.1	53.6	42.0	45.1	40.6	33.2	52.3	39.7	43.8
2009	35.3	38.1	53.7	41.6	46.0	37.7	31.5	52.4	37.8	43.5
2010	33.1	38.6	54.0	41.3	45.0	38.5	32.7	51.1	38.6	43.5
2011	31.9	40.3	54.4	41.0	44.2	39.1	33.7	50.5	38.9	44.0
2012	34.1	40.5	54.5	41.8	46.2	39.1	33.6	50.8	38.1	44.7
2013	37.2	41.4	54.8	42.6	46.8	38.5	33.3	51.0	39.1	45.4
2014	36.6	40.3	56.7	43.1	46.9	38.8	33.5	50.0	38.1	45.1
2015	39.0	41.4	53.5	45.2	48.5	39.0	35.0	50.5	38.5	44.9
2016	35.5	40.5	52.7	47.6	45.6	38.8	31.7	50.9	39.1	44.9
2017	36.3	40.5	52.0	47.5	45.6	39.1	30.6	50.4	38.8	44.8
2018	36.6	40.6	51.4	47.4	45.3	39.3	31.5	50.1	39.0	44.7

Table 2A

Cyclical component of revenue of general government  
Based on potential GDP  
ESA 2010

(Percentage of potential GDP at current prices)

	BE	DE	EE	IE	EL	ES	FR	IT	CY	LV	LT	LU	MT	NL	AT	PT	SI	SK	FI	EA-19
1995	0.0	0.0	-0.4	0.0	0.0	0.0	0.0	0.0	:	:	:	0.0	0.0	-0.1	0.0	0.0	:	:	0.1	:
1996	0.0	0.0	-0.3	0.0	0.0	0.0	0.0	0.0	:	:	:	0.0	0.0	-0.1	0.0	0.0	:	:	0.1	:
1997	0.0	0.0	-0.1	0.0	0.0	0.0	0.0	0.0	:	0.0	0.1	0.0	0.0	0.0	0.0	0.0	:	0.0	0.0	:
1998	0.0	0.0	-0.1	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1999	0.0	0.0	-0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0
2000	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.1	0.1	0.0	-0.1	0.0	0.0	0.1	0.0	0.0	0.0	0.0	-0.1	0.0
2001	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.0	-0.1	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0
2002	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.1	0.0	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2003	0.0	0.0	0.1	0.0	-0.1	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	-0.2	0.0	0.0	0.0	0.0	0.0	0.0
2004	0.0	0.0	0.1	0.0	-0.1	0.0	0.0	0.0	0.1	-0.1	0.0	0.0	0.0	-0.1	0.0	0.0	0.0	0.0	0.0	0.0
2005	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0	0.2	-0.1	0.1	0.0	0.0	-0.1	0.0	0.0	0.0	0.0	0.0	0.0
2006	0.0	0.0	0.4	0.1	-0.1	0.0	0.0	0.1	0.3	-0.2	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2007	0.0	0.0	0.5	0.1	-0.1	0.0	0.0	0.1	0.3	-0.3	0.2	0.0	0.0	0.1	0.0	0.0	0.0	0.0	-0.1	0.0
2008	0.0	0.0	0.2	0.0	-0.1	0.0	0.0	0.0	0.4	-0.1	0.1	0.0	0.0	0.1	0.0	0.0	0.0	0.0	-0.1	0.0
2009	0.0	0.0	-0.3	-0.1	0.0	0.0	0.0	-0.2	0.1	0.3	-0.2	0.0	0.0	-0.2	0.0	0.0	0.0	0.0	0.2	0.0
2010	0.0	0.0	-0.2	0.0	0.1	0.0	0.0	-0.1	0.0	0.3	-0.2	0.0	0.0	-0.1	0.0	0.0	0.0	0.0	0.1	0.0
2011	0.0	0.0	0.0	0.0	0.2	-0.1	0.0	-0.1	0.0	0.2	-0.1	0.0	0.0	-0.1	0.0	0.0	0.0	0.0	0.0	0.0
2012	0.0	0.0	0.1	-0.1	0.3	-0.1	0.0	-0.1	-0.2	0.1	0.0	0.0	0.0	-0.2	0.0	0.1	0.0	0.0	0.0	0.0
2013	0.0	0.0	0.0	-0.1	0.3	-0.1	0.0	-0.2	-0.5	0.0	0.0	0.0	0.0	-0.2	0.0	0.1	0.0	0.0	0.1	0.0
2014	0.0	0.0	0.1	0.0	0.3	-0.1	0.0	-0.1	-0.4	0.0	0.0	0.0	0.0	-0.2	0.0	0.1	0.0	0.0	0.1	0.0
2015	0.0	0.0	0.0	0.0	0.3	0.0	0.0	-0.1	-0.2	0.0	0.0	0.0	0.0	-0.1	0.0	0.0	0.0	0.0	0.1	0.0
2016	0.0	0.0	0.0	0.0	0.2	0.0	0.0	-0.1	-0.1	0.0	0.0	0.0	0.0	-0.1	0.0	0.0	0.0	0.0	0.1	0.0
2017	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.1	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2018	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

**Table 2A**

**Cyclical component of revenue of general government  
Based on potential GDP  
ESA 2010**

(Percentage of potential GDP at current prices)

	BG	CZ	DK	HR	HU	PL	RO	SE	UK	EU-28
1995	-0.2	:	0.0	:	:	0.0	-0.1	0.0	0.0	
1996	-0.3	:	0.0	:	:	0.0	-0.2	0.0	0.0	
1997	-0.1	0.0	0.0	:	0.0	0.1	0.0	0.0	0.0	
1998	-0.3	0.0	0.0	:	0.0	0.0	0.2	0.0	0.0	
1999	0.3	0.0	0.0	:	0.0	0.0	0.2	0.0	0.1	
2000	0.2	0.0	0.0	:	0.0	0.0	0.2	0.0	0.1	
2001	0.2	0.0	0.0	0.0	0.0	-0.1	0.1	0.0	0.1	0.0
2002	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	0.0	0.0	0.0
2003	0.0	0.0	0.0	0.0	0.0	-0.1	-0.1	0.0	0.1	0.0
2004	0.0	0.0	0.0	0.0	0.0	-0.1	-0.2	0.0	0.1	0.0
2005	-0.1	0.0	0.0	0.0	-0.1	-0.1	-0.2	0.0	0.2	0.0
2006	-0.1	-0.1	0.0	0.0	-0.1	0.0	-0.3	0.0	0.2	0.0
2007	-0.3	-0.1	0.0	-0.1	-0.1	0.1	-0.3	-0.1	0.3	0.1
2008	-0.3	-0.1	0.0	-0.1	0.0	0.1	-0.3	0.0	0.0	0.0
2009	0.2	0.0	0.0	0.0	0.1	0.0	0.1	0.1	-0.6	-0.1
2010	0.1	0.0	0.0	0.0	0.1	0.0	0.2	0.0	-0.5	-0.1
2011	0.0	0.0	0.0	0.0	0.0	0.1	0.2	0.0	-0.4	-0.1
2012	0.0	0.0	0.0	0.0	0.1	0.0	0.2	0.0	-0.3	-0.1
2013	0.1	0.0	0.0	0.0	0.1	0.0	0.2	0.0	-0.3	-0.1
2014	0.1	0.0	0.0	0.0	0.0	0.0	0.1	0.0	-0.1	0.0
2015	0.1	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0
2016	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0
2017	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0
2018	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0



Table 2B

**Cyclical component of revenue of general government**  
**Based on trend GDP**  
**ESA 2010**

(Percentage of trend GDP at current prices)

	BG	CZ	EE	HR	CY	LV	LT	HU	MT	PL	RO	SI	SK
1995	-0.3	0.0	0.0	:	0.1	0.0	0.0	0.0	0.0	-0.1	-0.2	0.0	0.0
1996	-0.3	0.0	-0.1	:	-0.1	0.0	0.0	0.0	0.0	0.0	-0.3	0.0	0.0
1997	0.0	0.0	0.1	:	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1998	-0.1	0.0	0.0	:	-0.1	0.0	0.1	0.0	0.0	0.0	0.2	0.0	0.0
1999	0.5	0.0	-0.2	:	0.0	0.1	-0.1	0.0	0.0	0.1	0.3	0.0	0.0
2000	0.4	0.0	-0.1	:	0.0	0.1	-0.1	0.0	0.0	0.1	0.3	0.0	0.0
2001	0.5	0.0	-0.1	0.0	0.0	0.1	-0.1	0.0	0.0	0.0	0.2	0.0	0.0
2002	0.3	0.0	-0.1	0.0	0.0	0.1	-0.1	0.0	0.0	-0.1	0.2	0.0	0.0
2003	0.3	0.0	0.0	0.0	-0.1	0.1	0.0	0.0	0.0	-0.1	0.1	0.0	0.0
2004	0.1	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	0.0	-0.1	0.0	0.0
2005	-0.1	0.0	0.2	0.0	0.0	-0.2	0.1	-0.1	0.0	-0.1	-0.1	0.0	0.0
2006	-0.3	-0.1	0.4	-0.1	0.1	-0.4	0.1	-0.1	0.0	0.0	-0.2	0.0	0.0
2007	-0.6	-0.1	0.6	-0.1	0.3	-0.6	0.3	-0.1	0.0	0.1	-0.4	0.0	0.0
2008	-0.8	-0.1	0.3	-0.1	0.5	-0.4	0.3	-0.1	0.0	0.1	-0.6	-0.1	0.0
2009	-0.2	0.0	-0.4	0.0	0.3	0.2	-0.1	0.1	0.0	0.0	-0.1	0.0	0.0
2010	-0.1	0.0	-0.3	0.0	0.3	0.3	-0.2	0.1	0.0	0.0	0.1	0.0	0.0
2011	-0.1	0.0	-0.1	0.0	0.3	0.2	-0.1	0.0	0.0	0.1	0.1	0.0	0.0
2012	0.1	0.0	-0.1	0.0	0.1	0.1	-0.1	0.1	0.0	0.0	0.2	0.0	0.0
2013	0.2	0.1	-0.1	0.0	-0.4	0.1	0.0	0.1	0.0	0.0	0.2	0.0	0.0
2014	0.3	0.0	0.0	0.1	-0.5	0.1	0.0	0.0	0.0	0.0	0.1	0.0	0.0
2015	0.2	0.0	0.0	0.0	-0.4	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0
2016	0.1	0.0	0.0	0.0	-0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2017	0.0	0.0	0.0	0.0	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2018	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	0.0	0.0	0.0	-0.1	0.0	0.0

Table 3A

**Cyclically adjusted total revenue of general government  
Adjustment based on potential GDP  
ESA 2010**

(Percentage of potential GDP at current prices)

	BE	DE	EE	IE	EL	ES	FR	IT	CY	LV	LT	LU	MT	NL	AT	PT	SI	SK	FI	EA-19
1995	47.9	45.2	42.4	38.7	36.3	37.3	49.1	44.5	:	:	:	43.3	35.7	45.2	49.8	37.4	:	:	55.0	:
1996	48.7	45.4	39.3	38.7	36.9	37.6	50.4	45.0	:	:	:	42.7	33.9	45.3	51.4	38.4	:	:	56.2	:
1997	49.1	45.1	39.6	37.8	37.7	37.7	50.3	46.6	:	36.6	38.4	44.0	34.6	44.1	50.0	38.8	:	42.3	54.9	:
1998	49.6	45.2	38.8	36.6	38.9	38.1	49.9	45.3	30.3	38.0	38.0	45.1	32.3	43.2	49.6	38.3	42.7	40.4	54.0	45.5
1999	49.5	46.0	37.2	36.3	40.4	38.6	50.5	45.6	29.9	37.1	38.1	42.9	35.1	43.7	49.6	39.6	42.8	40.6	52.7	46.0
2000	49.0	45.6	36.3	35.7	42.4	38.0	49.8	44.1	32.0	34.5	36.3	43.7	34.7	43.5	48.7	39.5	42.5	40.0	54.9	45.4
2001	49.4	43.8	35.2	33.4	40.6	37.9	49.8	44.0	32.9	32.8	33.6	44.1	35.6	42.7	50.8	39.4	43.1	38.0	52.4	44.6
2002	49.6	43.3	36.5	32.7	39.8	38.2	49.2	43.7	32.6	32.9	33.4	43.8	36.0	41.9	49.7	40.4	43.4	37.0	52.6	44.2
2003	49.0	43.6	36.9	33.4	38.8	37.9	48.9	43.8	34.3	32.0	32.3	43.7	36.1	41.9	49.6	40.9	43.2	37.2	51.8	44.2
2004	48.8	42.6	36.6	34.5	38.9	38.6	49.0	43.3	34.5	33.8	32.6	42.5	37.9	42.1	49.0	39.9	43.4	35.5	51.5	43.8
2005	48.9	42.8	34.9	34.9	39.4	39.5	49.7	42.9	36.7	34.0	33.7	43.7	39.6	42.2	48.8	40.5	43.6	36.9	51.9	44.1
2006	48.7	43.0	36.1	36.6	39.3	40.4	50.1	44.0	37.2	35.8	33.9	41.6	39.8	43.2	48.1	40.9	43.0	35.2	52.3	44.5
2007	48.3	43.0	36.3	36.0	40.5	40.9	49.7	45.2	40.2	33.6	34.2	41.9	39.0	42.5	48.1	41.5	42.1	34.4	52.1	44.6
2008	49.2	43.4	36.9	34.9	40.8	36.7	49.8	45.1	38.7	33.3	34.9	43.0	38.4	43.6	48.6	41.6	42.5	34.5	52.5	44.4
2009	48.8	44.3	44.2	33.4	39.0	34.8	49.6	46.0	36.3	34.3	36.0	44.5	38.6	42.9	49.1	40.4	42.3	36.3	52.1	44.4
2010	49.3	43.0	40.9	33.2	41.2	36.3	49.7	45.7	37.0	36.0	35.6	43.5	37.9	43.3	48.6	40.6	43.6	34.7	52.1	44.3
2011	50.3	43.8	38.6	33.4	43.8	36.2	50.8	45.7	36.4	35.5	33.6	42.9	38.8	42.8	48.5	42.6	43.3	36.5	53.3	44.9
2012	51.6	44.3	39.0	33.9	46.2	37.7	52.0	47.9	36.3	36.2	33.0	44.4	39.2	43.4	49.2	42.8	44.5	36.3	54.0	46.1
2013	52.8	44.5	38.3	34.2	48.8	38.7	52.9	48.3	37.0	35.9	33.0	44.3	39.4	44.1	49.9	45.0	45.2	38.7	54.8	46.8
2014	52.1	44.7	39.1	34.1	46.7	39.0	53.2	48.0	40.0	35.9	34.1	43.2	39.5	44.1	50.0	44.5	44.7	39.3	54.8	46.8
2015	51.4	44.7	40.4	27.5	48.0	38.7	53.1	47.9	39.5	35.8	34.9	42.7	39.9	43.4	50.6	43.9	45.2	42.8	54.2	46.4
2016	50.7	45.1	40.7	27.4	49.5	37.9	52.8	47.2	39.3	36.4	34.4	42.7	39.1	44.1	49.5	43.0	43.6	40.0	54.2	46.2
2017	50.8	45.1	40.8	26.9	48.3	38.3	53.0	47.3	38.0	36.6	33.9	41.1	38.3	44.4	49.4	43.2	43.4	40.3	53.3	46.2
2018	50.2	45.0	41.5	26.6	47.7	38.3	52.7	46.9	38.0	35.8	33.8	40.4	38.1	44.2	49.4	42.8	42.9	40.8	52.9	46.0



**Table 3A**

**Cyclically adjusted total revenue of general government**  
**Adjustment based on potential GDP**  
**ESA 2010**

(Percentage of potential GDP at current prices)

	BG	CZ	DK	HR	HU	PL	RO	SE	UK	EU-28
1995	34.3	:	54.9	:	:	43.5	32.2	56.5	33.8	
1996	33.5	:	55.5	:	:	46.4	29.6	58.3	33.6	
1997	31.4	37.9	54.7	:	44.0	42.3	30.0	57.7	34.1	
1998	36.1	37.1	55.0	:	43.2	40.8	32.2	58.1	35.6	
1999	39.4	37.6	55.4	:	43.5	41.0	34.4	57.4	36.3	
2000	40.4	36.9	54.6	:	44.1	39.0	33.5	56.9	37.1	
2001	41.5	37.2	54.0	43.2	43.1	40.2	32.5	54.5	37.0	43.5
2002	38.2	38.0	53.2	44.3	42.1	40.6	32.9	52.8	36.0	42.9
2003	38.5	42.1	53.5	42.4	42.0	39.7	31.8	53.0	35.9	43.0
2004	40.0	39.4	55.1	41.9	42.3	38.5	32.4	53.1	37.1	42.9
2005	38.1	38.7	56.2	41.6	41.8	40.4	32.4	54.5	38.3	43.3
2006	35.9	38.6	54.8	41.9	42.4	41.0	33.4	53.6	38.1	43.6
2007	39.1	39.3	54.6	42.6	45.1	41.2	35.6	53.1	38.3	43.7
2008	39.0	38.1	53.6	42.0	45.1	40.5	33.6	52.4	39.7	43.8
2009	35.2	38.1	53.7	41.6	45.9	37.6	31.4	52.3	38.3	43.6
2010	33.0	38.5	54.0	41.3	44.9	38.4	32.5	51.1	39.0	43.6
2011	31.9	40.3	54.4	41.0	44.2	39.0	33.5	50.5	39.3	44.1
2012	34.1	40.5	54.5	41.8	46.2	39.1	33.3	50.7	38.4	44.8
2013	37.1	41.3	54.8	42.6	46.7	38.5	33.1	51.0	39.4	45.4
2014	36.5	40.3	56.7	43.1	46.9	38.8	33.4	49.9	38.1	45.2
2015	39.0	41.4	53.5	45.2	48.5	39.0	35.0	50.5	38.5	44.9
2016	35.5	40.5	52.7	47.6	45.6	38.9	31.7	50.9	39.1	44.9
2017	36.3	40.5	52.0	47.5	45.6	39.1	30.7	50.4	38.8	44.8
2018	36.6	40.6	51.4	47.5	45.4	39.2	31.5	50.1	38.9	44.7



**Table 3B**

**Cyclically adjusted total revenue of general government  
Adjustment based on trend GDP  
ESA 2010**

(Percentage of trend GDP at current prices)

	BG	CZ	EE	HR	CY	LV	LT	HU	MT	PL	RO	SI	SK
1995	34.3	39.4	42.1	:	30.0	34.2	33.0	46.7	35.7	43.6	32.3	43.9	44.8
1996	33.5	37.8	39.0	:	29.8	35.0	33.3	46.6	33.9	46.5	29.7	42.8	43.4
1997	31.3	38.0	39.5	:	29.4	36.6	38.5	44.0	34.6	42.3	30.0	41.9	42.3
1998	35.9	37.1	38.7	:	30.2	38.0	38.1	43.2	32.3	40.8	32.2	42.7	40.4
1999	39.1	37.6	37.2	:	29.9	37.0	38.1	43.5	35.1	41.0	34.3	42.8	40.6
2000	40.1	36.9	36.4	:	32.0	34.4	36.3	44.1	34.7	38.9	33.5	42.5	40.0
2001	41.3	37.1	35.3	43.2	33.0	32.7	33.7	43.1	35.6	40.2	32.4	43.1	38.0
2002	37.9	38.0	36.6	44.3	32.7	32.8	33.4	42.1	36.0	40.5	32.7	43.4	37.0
2003	38.2	42.1	37.0	42.4	34.5	31.9	32.3	42.0	36.1	39.7	31.6	43.2	37.2
2004	39.8	39.4	36.7	41.9	34.7	33.8	32.6	42.3	37.9	38.5	32.2	43.4	35.5
2005	38.2	38.7	34.9	41.6	36.9	34.0	33.7	41.8	39.6	40.4	32.3	43.6	36.9
2006	36.1	38.6	36.0	41.9	37.3	35.9	33.9	42.4	39.8	41.0	33.3	43.0	35.2
2007	39.4	39.3	36.2	42.6	40.3	33.9	34.1	45.1	39.0	41.2	35.7	42.1	34.4
2008	39.5	38.1	36.8	42.1	38.6	33.5	34.7	45.2	38.4	40.5	33.8	42.5	34.6
2009	35.5	38.1	44.2	41.6	36.2	34.5	35.9	46.0	38.7	37.7	31.6	42.3	36.3
2010	33.2	38.6	41.0	41.3	36.7	36.0	35.6	44.9	37.9	38.4	32.6	43.6	34.7
2011	31.9	40.3	38.7	41.0	36.1	35.5	33.6	44.2	38.8	39.0	33.6	43.3	36.5
2012	34.0	40.5	39.1	41.8	36.0	36.2	33.0	46.2	39.2	39.1	33.4	44.5	36.3
2013	37.0	41.3	38.4	42.6	36.8	35.9	33.0	46.7	39.5	38.5	33.1	45.2	38.7
2014	36.3	40.3	39.1	43.0	40.0	35.8	34.1	46.9	39.5	38.8	33.4	44.7	39.3
2015	38.9	41.4	40.5	45.2	39.6	35.8	34.9	48.5	39.9	39.0	34.9	45.2	42.8
2016	35.4	40.5	40.7	47.5	39.4	36.3	34.5	45.6	39.1	38.9	31.7	43.6	39.9
2017	36.3	40.5	40.8	47.5	38.2	36.5	33.9	45.6	38.3	39.1	30.7	43.4	40.2
2018	36.6	40.6	41.5	47.5	38.2	35.8	33.8	45.3	38.1	39.3	31.6	42.9	40.8

Table 4

**Total expenditure; general government**  
**Excessive deficit procedure**

(Percentage of GDP at current prices (excessive deficit procedure))

	BE	DE	EE	IE	EL	ES	FR	IT	CY	LV	LT	LU	MT	NL	AT	PT	SI	SK	FI	EA-19
1995	52.4	54.7	41.0	40.8	46.0	44.3	54.2	51.8	30.8	35.6	34.6	40.7	39.1	53.7	55.9	42.6	52.1	48.2	61.1	52.7
1996	52.7	48.9	39.3	39.0	45.1	43.0	54.3	51.6	32.8	35.4	36.6	41.1	41.6	46.9	55.8	43.1	44.0	53.1	59.5	50.1
1997	51.2	48.1	37.4	36.5	43.7	41.6	53.9	49.6	34.0	35.1	50.3	41.2	41.7	45.3	52.4	42.4	44.2	48.4	56.1	48.9
1998	50.6	47.7	39.5	34.6	45.1	41.0	52.3	48.3	34.0	37.9	41.2	41.8	41.5	44.1	52.4	42.7	45.0	45.6	52.4	47.9
1999	50.1	47.7	40.3	33.9	46.2	39.9	52.1	47.4	33.9	40.8	40.8	39.4	41.8	43.5	52.2	42.6	45.8	47.9	51.0	47.5
2000	49.1	44.7	36.4	30.9	46.4	39.1	51.1	45.5	34.2	37.3	39.4	37.8	40.2	41.8	50.8	42.6	46.1	52.0	48.0	45.7
2001	49.2	46.9	35.0	32.5	46.0	38.5	51.2	47.5	35.1	34.8	37.1	38.2	41.7	43.1	51.5	44.1	47.0	44.4	47.3	46.7
2002	49.5	47.3	36.1	33.0	45.8	38.6	52.3	46.8	36.7	35.2	35.1	41.4	41.4	43.9	51.2	43.7	45.8	45.1	48.5	46.9
2003	50.7	47.8	35.2	33.0	46.6	38.3	52.8	47.2	40.3	33.5	33.6	43.5	45.2	44.7	51.5	45.3	45.8	39.9	49.4	47.3
2004	48.9	46.3	34.3	33.2	47.6	38.7	52.5	46.8	38.3	34.8	34.0	43.8	42.3	43.6	53.9	46.1	45.3	37.8	49.3	46.8
2005	51.6	46.2	34.0	33.3	45.6	38.3	52.9	47.1	39.0	34.3	34.1	43.6	42.3	42.3	51.4	46.7	44.9	39.8	49.3	46.7
2006	48.4	44.7	33.6	33.8	45.1	38.3	52.5	47.6	38.5	36.1	34.3	39.7	42.3	43.0	50.6	45.2	44.2	38.8	48.3	46.0
2007	48.2	42.8	34.1	35.8	47.1	39.0	52.2	46.8	37.4	34.0	35.3	37.8	41.2	42.5	49.5	44.5	42.2	36.3	46.8	45.3
2008	50.3	43.6	39.7	41.8	50.8	41.1	53.0	47.8	38.2	37.5	38.1	39.7	42.7	43.6	50.2	45.3	43.9	36.9	48.3	46.6
2009	54.1	47.6	46.1	47.1	54.1	45.8	56.8	51.2	41.8	43.7	44.9	45.1	41.9	48.2	54.5	50.2	48.2	44.1	54.8	50.7
2010	53.3	47.3	40.5	65.3	52.5	45.6	56.4	49.9	41.8	45.0	42.3	44.1	41.1	48.2	53.1	51.8	49.3	42.1	54.8	50.5
2011	54.5	44.7	37.4	46.0	54.3	45.8	55.9	49.4	42.1	39.0	42.5	42.4	41.3	47.0	51.1	50.0	50.0	40.8	54.4	49.1
2012	55.9	44.3	39.3	41.9	55.4	48.1	56.8	50.8	41.7	37.3	36.1	44.1	42.8	47.1	51.5	48.5	48.6	40.6	56.2	49.7
2013	55.9	44.7	38.5	39.9	62.3	45.6	57.0	51.0	41.6	36.9	35.6	43.3	42.0	46.3	51.2	49.9	60.3	41.4	57.5	49.7
2014	55.1	44.4	38.5	37.8	50.6	44.9	57.1	50.9	48.4	37.5	34.8	41.8	41.5	46.2	52.7	51.8	50.1	42.0	58.1	49.3
2015	53.9	44.0	40.4	29.5	54.2	43.8	56.7	50.5	40.4	37.0	35.1	41.3	41.2	45.3	51.7	48.3	48.1	45.6	57.0	48.5
2016	53.3	44.3	40.4	28.0	49.0	42.4	56.2	49.6	38.9	36.3	34.2	41.2	38.1	43.6	51.1	45.1	45.5	41.6	56.1	47.7
2017	52.7	44.6	41.1	27.4	49.6	41.5	56.0	49.5	37.9	37.3	34.3	40.9	37.9	43.9	50.7	45.0	44.8	41.6	55.5	47.6
2018	52.1	44.7	42.0	26.8	47.3	40.9	55.9	49.2	37.5	37.5	34.0	40.2	37.3	43.4	50.4	44.6	44.0	41.3	54.6	47.3

**Table 4****Total expenditure; general government  
Excessive deficit procedure****(Percentage of GDP at current prices (excessive deficit procedure))**

	BG	CZ	DK	HR	HU	PL	RO	SE	UK	EU-28
1995	41.3	51.8	58.5	:	55.3	47.7	34.1	63.5	39.0	
1996	43.1	40.9	58.0	:	51.0	51.0	32.9	61.5	37.3	
1997	30.5	41.5	55.9	:	49.5	46.9	34.4	59.3	36.2	
1998	34.7	41.7	55.4	:	50.7	45.0	35.6	57.3	35.9	
1999	39.6	41.0	54.5	:	48.7	43.3	39.0	56.6	35.7	
2000	41.1	40.4	52.7	:	47.2	42.0	38.3	53.6	35.7	
2001	40.7	42.5	52.8	45.4	47.2	44.9	36.0	53.1	36.8	45.1
2002	39.4	44.3	53.2	47.8	50.9	45.3	34.8	54.3	37.9	45.5
2003	38.9	48.5	53.6	47.1	49.1	45.7	33.1	54.4	39.1	46.2
2004	38.1	42.1	53.0	47.1	48.6	43.5	33.2	52.8	40.3	45.7
2005	37.0	41.8	51.2	45.4	49.5	44.3	33.1	52.7	41.6	45.8
2006	33.9	40.8	49.8	45.3	51.6	44.6	35.2	51.4	41.1	45.2
2007	37.7	40.0	49.6	45.0	50.1	43.1	38.2	49.7	41.3	44.7
2008	37.1	40.2	50.4	44.7	48.7	44.2	38.8	50.4	44.9	46.2
2009	39.4	43.6	56.5	47.6	50.6	44.9	40.9	53.1	47.9	50.1
2010	36.2	43.0	56.7	47.5	49.5	45.8	39.6	51.2	48.0	49.9
2011	33.8	43.0	56.4	48.8	49.7	43.9	39.1	50.6	46.4	48.6
2012	34.5	44.5	58.0	47.1	48.6	42.8	37.2	51.7	46.3	49.0
2013	37.6	42.6	55.8	48.0	49.3	42.6	35.4	52.4	44.7	48.7
2014	42.1	42.2	55.3	48.5	49.0	42.3	34.9	51.5	43.7	48.1
2015	40.7	42.1	54.8	48.6	50.0	41.6	35.8	50.2	42.9	47.2
2016	35.5	39.9	53.6	48.4	47.5	41.3	34.7	50.0	42.1	46.6
2017	36.8	40.2	53.3	48.6	47.9	42.0	34.1	50.0	41.8	46.4
2018	36.9	40.5	52.3	48.4	47.8	42.1	35.2	49.4	41.3	46.1

Table 5A

Cyclical component of expenditure of general government  
Based on potential GDP  
ESA 2010

(Percentage of potential GDP at current prices)

	BE	DE	EE	IE	EL	ES	FR	IT	CY	LV	LT	LU	MT	NL	AT	PT	SI	SK	FI	EA-19
1995	0.3	0.1	3.9	0.3	0.0	1.3	1.1	-0.1	:	:	:	0.5	0.7	0.6	0.3	0.4	:	:	1.8	:
1996	0.5	0.5	3.2	0.0	-0.1	1.1	1.4	0.0	:	:	:	1.3	0.7	0.6	0.3	0.1	:	:	1.3	:
1997	-0.1	0.3	0.5	-0.5	-0.5	0.6	1.2	-0.1	:	-0.1	-1.3	0.7	0.2	0.2	0.4	-0.3	:	-1.6	-0.2	:
1998	0.1	0.1	0.5	-0.2	-0.7	0.0	0.4	0.0	0.5	-0.5	-1.9	0.1	0.3	-0.2	-0.1	-0.8	0.4	-1.1	-0.8	0.0
1999	-0.4	-0.1	2.4	-0.8	-0.4	-0.5	-0.3	0.0	0.2	0.3	1.0	-1.0	0.0	-0.8	-0.5	-1.0	0.1	0.4	-0.9	-0.3
2000	-0.9	-0.7	0.3	-1.2	-0.4	-1.2	-1.1	-0.7	-0.4	0.4	1.6	-2.1	-0.8	-1.1	-0.8	-1.2	-0.1	1.1	-1.5	-0.9
2001	-0.2	-0.9	-0.3	-1.2	-0.7	-1.9	-1.4	-1.1	-0.8	0.5	1.5	-1.6	0.1	-0.9	-0.4	-1.2	0.1	1.5	-0.9	-1.1
2002	-0.1	-0.2	-0.6	-0.7	-0.7	-1.7	-1.0	-0.5	-0.7	0.2	1.3	-1.4	-0.5	0.4	-0.1	-0.5	-0.3	1.3	0.1	-0.5
2003	0.6	0.9	-1.2	0.3	-1.3	-1.4	-0.5	-0.1	-0.3	-0.6	-0.3	-0.3	-0.6	1.4	0.7	0.7	-0.1	0.8	0.8	0.1
2004	-0.4	1.0	-1.3	-0.5	-1.8	-1.2	-1.1	-0.2	-0.9	-0.9	-0.6	-0.1	0.2	1.2	0.4	0.5	-0.5	0.5	0.2	-0.1
2005	-0.5	1.3	-2.6	-1.0	-0.8	-1.3	-1.0	-0.3	-1.2	-1.8	-1.4	0.3	-0.3	0.9	0.4	0.5	-0.8	0.0	0.1	0.0
2006	-0.8	0.0	-4.5	-2.0	-2.5	-1.6	-1.4	-0.9	-1.7	-3.4	-1.9	-0.4	0.0	-0.1	-0.3	0.2	-1.7	-1.0	-0.9	-0.8
2007	-1.7	-1.0	-5.8	-2.4	-3.2	-1.6	-1.8	-1.2	-2.2	-4.3	-3.5	-2.4	-0.6	-1.2	-1.3	-0.7	-3.3	-2.8	-2.7	-1.5
2008	-1.1	-0.9	-2.3	0.2	-2.6	-0.7	-1.0	-0.6	-2.3	-1.1	-2.4	-0.4	-1.0	-1.2	-1.2	-0.5	-3.1	-2.9	-2.2	-1.0
2009	0.9	2.7	3.7	2.2	-0.5	1.7	1.3	2.0	-0.5	4.6	4.1	2.4	0.9	1.6	1.4	1.0	1.6	0.8	3.1	1.9
2010	0.1	1.1	2.7	1.0	1.7	2.2	0.8	1.0	-0.2	5.0	3.5	1.2	0.6	1.2	0.9	0.0	1.3	0.2	1.5	1.1
2011	-0.1	-0.4	0.3	1.0	5.1	3.0	0.2	0.7	0.1	2.2	1.7	1.2	1.0	0.7	-0.2	0.7	1.1	0.5	0.1	0.6
2012	0.4	-0.2	-0.7	1.9	7.1	4.1	0.6	1.4	1.4	0.8	0.7	2.5	1.2	1.6	-0.1	2.2	2.3	0.8	1.0	1.1
2013	0.9	0.3	-0.5	2.2	7.4	4.6	0.8	2.1	3.2	0.1	0.1	2.1	0.9	1.9	0.4	2.3	2.7	1.1	1.4	1.5
2014	0.5	0.2	-0.8	-0.2	6.3	3.8	1.0	1.9	2.8	-0.2	-0.4	1.2	-0.7	1.5	0.5	1.7	1.6	0.9	1.7	1.3
2015	0.3	0.1	-0.4	-0.8	5.6	2.4	0.8	1.4	1.5	-0.4	-0.2	0.9	-1.2	0.9	0.5	0.9	0.9	0.5	1.7	0.9
2016	0.4	0.1	-0.1	-0.9	5.0	0.9	0.8	0.8	0.4	-0.7	-0.3	0.4	-0.7	0.4	0.5	0.3	0.2	0.1	1.1	0.6
2017	0.2	0.1	0.0	-0.5	3.8	-0.1	0.7	0.4	-0.3	-0.7	-0.5	0.1	-0.3	0.0	0.2	-0.2	-0.7	-0.1	0.8	0.3
2018	0.0	-0.1	-0.3	-0.1	2.7	-0.8	0.4	0.0	-0.9	-0.6	-0.7	-0.1	-0.1	-0.3	0.1	-0.5	-1.2	-0.3	0.3	0.0

**Table 5A**

**Cyclical component of expenditure of general government  
Based on potential GDP  
ESA 2010**

(Percentage of potential GDP at current prices)

	BG	CZ	DK	HR	HU	PL	RO	SE	UK	EU-28
1995	-1.1	:	0.4	:	:	0.0	-0.5	1.1	0.0	
1996	-1.3	:	0.1	:	:	-0.6	-1.3	1.5	0.0	
1997	-0.6	0.4	-0.4	:	0.7	-1.2	0.3	1.2	-0.1	
1998	-1.2	0.9	-0.4	:	0.3	-0.7	1.1	0.5	-0.1	
1999	1.4	0.8	-0.8	:	0.5	-0.5	1.7	-0.3	-0.2	
2000	0.9	0.1	-1.6	:	0.2	-0.3	1.7	-1.0	-0.3	
2001	1.0	-0.3	-1.3	1.0	0.2	1.2	1.0	-0.1	-0.3	-0.9
2002	0.1	0.1	-0.7	0.6	-0.2	2.1	0.0	0.5	-0.1	-0.4
2003	-0.1	0.0	-0.2	0.1	-0.4	2.1	-0.6	0.9	-0.4	0.1
2004	-0.2	-0.4	-1.1	-0.3	-1.1	1.4	-1.9	0.0	-0.4	-0.2
2005	-0.3	-1.1	-1.7	-0.7	-1.7	1.2	-1.5	-0.2	-0.6	-0.2
2006	-0.6	-2.1	-3.2	-1.6	-2.3	0.0	-2.4	-1.5	-0.8	-0.9
2007	-1.3	-2.5	-2.7	-2.9	-1.5	-1.4	-2.2	-2.1	-1.1	-1.5
2008	-1.6	-2.0	-1.4	-3.0	-1.3	-1.4	-2.9	-0.6	-0.1	-0.9
2009	0.7	0.9	2.2	0.6	2.3	-0.8	0.8	3.3	2.2	1.9
2010	0.4	0.6	1.6	0.8	1.9	-0.6	1.5	0.8	1.8	1.2
2011	-0.1	0.2	1.3	0.7	1.1	-1.0	1.5	0.1	1.5	0.7
2012	0.2	0.8	1.7	1.4	2.0	-0.1	1.9	1.2	1.4	1.2
2013	0.3	1.4	1.6	1.8	1.5	0.7	1.3	1.5	1.0	1.4
2014	0.6	0.9	1.2	2.1	0.5	0.5	0.9	1.2	0.2	1.1
2015	0.3	0.0	0.9	1.5	-0.1	0.1	0.5	0.2	-0.1	0.7
2016	0.1	-0.1	0.9	0.6	-0.1	0.1	0.0	-0.1	-0.2	0.4
2017	0.0	-0.2	0.9	-0.5	-0.7	-0.2	-0.3	0.0	-0.3	0.2
2018	0.0	-0.4	0.8	-1.2	-1.3	-0.3	-0.3	0.1	-0.2	-0.1





**Table 5B**

**Cyclical component of expenditure of general government  
Based on trend GDP  
ESA 2010**

(Percentage of trend GDP at current prices)

	BG	CZ	EE	HR	CY	LV	LT	HU	MT	PL	RO	SI	SK
1995	-1.4	-0.6	0.4	:	-0.4	-0.7	0.0	-0.8	0.7	1.0	-1.7	0.2	0.4
1996	-1.0	-1.2	0.8	:	0.3	0.7	0.2	0.6	0.6	0.3	-2.1	0.5	-0.6
1997	-0.2	-0.2	-1.0	:	0.7	-0.1	-0.6	0.7	0.1	-0.6	-0.1	0.1	-1.4
1998	-0.5	0.7	-0.2	:	0.5	-0.1	-1.3	0.5	0.1	-0.7	1.1	0.4	-1.3
1999	2.5	1.1	2.3	:	0.3	1.3	1.4	0.7	-0.2	-0.9	2.1	0.0	0.2
2000	2.0	0.7	0.8	:	-0.1	1.5	1.9	0.5	-1.2	-1.0	2.2	0.0	1.2
2001	2.2	0.9	0.9	1.7	0.0	1.8	1.9	0.6	-0.6	0.2	2.0	0.4	1.7
2002	1.5	1.5	0.8	1.0	0.2	1.6	1.6	0.0	-0.7	1.1	1.5	0.4	1.7
2003	1.2	1.4	0.1	0.0	0.7	0.8	-0.1	-0.3	-0.7	1.4	1.0	0.8	1.4
2004	0.4	0.8	-0.3	-0.5	0.2	-0.1	-0.5	-1.4	0.2	0.9	-0.5	0.3	1.2
2005	-0.5	-0.5	-2.1	-1.2	0.0	-2.3	-1.4	-2.4	-0.3	1.2	-0.4	-0.1	0.6
2006	-1.5	-2.1	-4.7	-2.4	-0.8	-5.3	-2.5	-3.4	-0.1	0.3	-1.9	-1.5	-0.8
2007	-2.8	-3.3	-6.8	-4.1	-2.0	-8.2	-5.3	-2.8	-0.7	-1.0	-3.1	-3.8	-3.2
2008	-3.8	-3.4	-3.1	-4.6	-3.0	-5.2	-5.0	-2.6	-1.1	-1.1	-5.1	-4.6	-3.8
2009	-1.0	0.0	4.0	-0.5	-1.6	2.2	2.6	1.4	1.2	-0.6	-0.9	0.2	0.1
2010	-0.4	-0.2	3.8	0.4	-1.9	4.2	2.9	1.5	1.0	-0.5	0.5	0.1	-0.5
2011	-0.2	-0.2	1.6	0.6	-1.9	2.5	1.6	1.1	1.8	-1.2	1.0	0.2	-0.3
2012	0.6	0.9	0.6	1.6	-0.4	1.5	1.0	2.5	2.2	-0.3	1.7	1.8	0.2
2013	1.1	1.8	0.6	2.1	2.3	1.1	0.5	2.1	2.0	0.6	1.4	2.7	0.8
2014	1.4	1.5	0.2	2.5	3.0	0.9	0.1	1.0	0.3	0.5	1.2	1.8	0.9
2015	0.8	0.4	0.3	2.0	2.4	0.5	0.2	0.5	-0.9	0.1	0.8	1.2	0.5
2016	0.3	0.3	0.3	1.0	1.4	0.4	0.2	0.6	-1.0	0.3	0.2	0.7	0.4
2017	0.0	0.0	0.0	0.2	0.8	-0.1	-0.1	0.1	-1.0	0.0	-0.3	-0.2	0.3
2018	-0.2	-0.1	-0.4	-0.4	0.2	-0.8	-0.6	-0.3	-0.8	-0.1	-0.5	-0.9	0.1

Table 6A

**Cyclically adjusted total expenditure of general government**  
**Adjustment based on potential GDP**  
**Excessive deficit procedure**

(Percentage of potential GDP at current prices)

	BE	DE	EE	IE	EL	ES	FR	IT	CY	LV	LT	LU	MT	NL	AT	PT	SI	SK	FI	EA-19
1995	52.1	54.6	37.1	40.6	46.0	43.0	53.1	51.9	:	:	:	40.2	38.4	53.1	55.6	42.3	:	:	59.2	:
1996	52.2	48.5	36.2	39.0	45.2	41.9	52.9	51.6	:	:	:	39.8	40.9	46.4	55.5	43.0	:	:	58.2	:
1997	51.3	47.7	36.9	37.0	44.2	41.0	52.8	49.7	:	35.2	51.6	40.5	41.5	45.1	52.0	42.8	:	50.0	56.3	:
1998	50.4	47.6	39.0	34.8	45.8	41.0	52.0	48.3	33.4	38.4	43.1	41.7	41.2	44.3	52.4	43.5	44.6	46.6	53.2	47.9
1999	50.4	47.8	37.9	34.7	46.6	40.4	52.3	47.4	33.7	40.5	39.8	40.4	41.8	44.2	52.7	43.6	45.8	47.5	51.8	47.8
2000	49.9	45.5	36.1	32.0	46.8	40.3	52.2	46.2	34.6	36.8	37.8	39.9	41.0	42.9	51.6	43.9	46.2	50.9	49.5	46.6
2001	49.4	47.8	35.3	33.7	46.7	40.4	52.6	48.6	35.8	34.3	35.6	39.8	41.6	44.1	51.8	45.3	46.9	42.9	48.3	47.8
2002	49.6	47.4	36.7	33.7	46.5	40.3	53.3	47.3	37.4	35.0	33.9	42.7	41.9	43.5	51.2	44.2	46.1	43.8	48.4	47.5
2003	50.1	46.9	36.3	32.7	47.8	39.6	53.3	47.3	40.6	34.1	33.9	43.8	45.8	43.4	50.8	44.6	45.9	39.1	48.6	47.2
2004	49.3	45.3	35.6	33.7	49.4	39.9	53.6	47.1	39.3	35.6	34.7	43.9	42.1	42.4	53.5	45.6	45.8	37.3	49.1	46.9
2005	52.1	44.9	36.6	34.4	46.4	39.6	53.8	47.5	40.3	36.1	35.5	43.3	42.5	41.4	50.9	46.1	45.7	39.8	49.2	46.7
2006	49.3	44.7	38.0	35.8	47.6	39.9	53.9	48.5	40.1	39.6	36.2	40.0	42.4	43.1	50.9	45.1	45.9	39.8	49.3	46.9
2007	50.0	43.8	39.9	38.3	50.3	40.6	54.0	48.0	39.6	38.3	38.8	40.2	41.8	43.7	50.8	45.2	45.5	39.2	49.5	46.8
2008	51.4	44.5	42.1	41.6	53.4	41.8	54.0	48.4	40.5	38.5	40.5	40.1	43.7	44.8	51.4	45.9	47.0	39.8	50.5	47.5
2009	53.2	44.9	42.4	44.9	54.5	44.1	55.4	49.2	42.3	39.2	40.8	42.7	40.9	46.6	53.1	49.2	46.7	43.3	51.7	48.8
2010	53.2	46.1	37.8	64.3	50.8	43.4	55.7	48.9	42.0	40.0	38.8	42.9	40.5	47.0	52.2	51.8	48.0	42.0	53.3	49.4
2011	54.5	45.1	37.1	45.0	49.2	42.8	55.7	48.7	41.9	36.8	40.8	41.2	40.3	46.3	51.3	49.3	49.0	40.4	54.3	48.6
2012	55.4	44.5	40.0	40.0	48.3	43.9	56.2	49.3	40.3	36.5	35.4	41.5	41.6	45.5	51.5	46.3	46.3	39.8	55.2	48.6
2013	54.9	44.4	39.1	37.6	54.9	41.0	56.2	48.9	38.4	36.9	35.4	41.2	41.2	44.4	50.9	47.6	57.6	40.3	56.1	48.2
2014	54.6	44.2	39.2	38.0	44.3	41.0	56.1	49.0	45.5	37.7	35.2	40.6	42.2	44.7	52.3	50.1	48.5	41.1	56.3	48.0
2015	53.5	43.9	40.8	30.4	48.6	41.4	55.9	49.0	38.9	37.5	35.4	40.3	42.4	44.4	51.2	47.5	47.2	45.1	55.3	47.6
2016	53.0	44.2	40.5	29.0	44.0	41.4	55.4	48.8	38.5	37.0	34.5	40.7	38.8	43.2	50.6	44.7	45.3	41.5	55.0	47.2
2017	52.4	44.5	41.1	27.9	45.8	41.6	55.3	49.1	38.2	38.0	34.8	40.8	38.1	43.9	50.4	45.2	45.4	41.6	54.6	47.3
2018	52.1	44.7	42.2	26.9	44.6	41.7	55.6	49.3	38.4	38.2	34.7	40.3	37.4	43.7	50.3	45.1	45.3	41.7	54.3	47.4

**Table 6A****Cyclically adjusted total expenditure of general government  
Adjustment based on potential GDP  
Excessive deficit procedure****(Percentage of potential GDP at current prices)**

	BG	CZ	DK	HR	HU	PL	RO	SE	UK	EU-28
1995	42.4	:	58.1	:	:	47.7	34.6	62.5	38.9	
1996	44.3	:	57.9	:	:	51.7	34.2	60.0	37.3	
1997	31.1	41.0	56.4	:	48.8	48.1	34.1	58.1	36.2	
1998	35.9	40.9	55.8	:	50.4	45.7	34.4	56.8	36.0	
1999	38.2	40.2	55.4	:	48.2	43.8	37.3	56.9	35.8	
2000	40.1	40.3	54.3	:	47.0	42.3	36.7	54.6	36.1	
2001	39.7	42.8	54.1	44.3	47.0	43.7	35.1	53.2	37.1	45.9
2002	39.3	44.2	53.9	47.2	51.1	43.2	34.8	53.7	38.0	45.9
2003	39.0	48.5	53.8	47.0	49.5	43.6	33.8	53.5	39.5	46.1
2004	38.3	42.5	54.1	47.3	49.7	42.1	35.2	52.8	40.7	45.9
2005	37.4	42.9	53.0	46.2	51.2	43.0	34.6	52.9	42.2	46.0
2006	34.5	42.9	53.0	46.9	54.0	44.6	37.6	52.8	41.9	46.1
2007	39.0	42.5	52.3	47.9	51.5	44.5	40.4	51.8	42.4	46.1
2008	38.7	42.1	51.8	47.7	50.0	45.5	41.6	50.9	45.0	47.1
2009	38.6	42.7	54.3	46.9	48.3	45.7	40.2	49.8	45.6	48.2
2010	35.7	42.4	55.0	46.6	47.6	46.4	38.1	50.4	46.3	48.7
2011	33.9	42.9	55.1	48.1	48.6	44.9	37.6	50.5	44.9	47.9
2012	34.3	43.7	56.3	45.6	46.6	42.9	35.3	50.5	45.0	47.8
2013	37.3	41.2	54.2	46.2	47.9	41.9	34.1	50.9	43.7	47.3
2014	41.5	41.3	54.1	46.4	48.6	41.7	33.9	50.3	43.5	47.0
2015	40.4	42.1	53.9	47.1	50.1	41.4	35.3	49.9	43.0	46.6
2016	35.4	40.0	52.8	47.8	47.6	41.1	34.7	50.2	42.3	46.2
2017	36.7	40.4	52.4	49.1	48.7	42.2	34.4	50.0	42.1	46.3
2018	36.8	40.8	51.5	49.6	49.1	42.4	35.5	49.3	41.5	46.2



**Table 6B****Cyclically adjusted total expenditure of general government  
Adjustment based on trend GDP  
Excessive deficit procedure****(Percentage of trend GDP at current prices)**

	BG	CZ	EE	HR	CY	LV	LT	HU	MT	PL	RO	SI	SK
1995	42.7	52.4	40.6	:	31.2	36.3	34.6	56.0	38.4	46.7	35.7	51.9	47.7
1996	44.1	42.1	38.6	:	32.5	34.8	36.3	50.3	41.0	50.7	35.1	43.5	53.7
1997	30.6	41.6	38.4	:	33.3	35.2	50.9	48.8	41.6	47.5	34.5	44.1	49.8
1998	35.2	41.0	39.7	:	33.5	38.0	42.5	50.2	41.5	45.7	34.4	44.6	46.9
1999	37.1	39.9	38.0	:	33.6	39.5	39.5	48.0	42.0	44.2	36.9	45.8	47.6
2000	39.1	39.7	35.6	:	34.3	35.7	37.5	46.7	41.4	43.0	36.1	46.2	50.8
2001	38.5	41.6	34.2	43.7	35.1	32.9	35.2	46.6	42.4	44.8	34.1	46.5	42.7
2002	37.9	42.8	35.3	46.8	36.5	33.5	33.6	50.9	42.1	44.2	33.3	45.4	43.5
2003	37.7	47.1	35.0	47.1	39.5	32.7	33.7	49.4	45.9	44.3	32.2	45.1	38.5
2004	37.7	41.4	34.6	47.6	38.1	34.9	34.5	50.0	42.0	42.6	33.7	45.0	36.6
2005	37.6	42.3	36.1	46.6	39.1	36.6	35.5	51.9	42.6	43.1	33.5	45.0	39.2
2006	35.4	42.9	38.3	47.7	39.3	41.5	36.8	55.0	42.4	44.2	37.1	45.7	39.6
2007	40.5	43.2	40.9	49.1	39.4	42.1	40.6	52.8	41.9	44.1	41.3	46.0	39.6
2008	40.9	43.5	42.9	49.4	41.2	42.6	43.1	51.3	43.8	45.3	43.9	48.5	40.8
2009	40.4	43.7	42.0	48.1	43.4	41.5	42.3	49.2	40.7	45.5	41.8	48.1	44.0
2010	36.6	43.1	36.7	47.0	43.7	40.8	39.4	48.0	40.1	46.3	39.1	49.2	42.6
2011	34.1	43.3	35.8	48.3	44.0	36.5	40.9	48.6	39.5	45.1	38.1	49.8	41.1
2012	33.8	43.6	38.7	45.5	42.1	35.8	35.1	46.1	40.6	43.2	35.5	46.8	40.4
2013	36.5	40.8	37.9	45.9	39.3	35.9	35.0	47.2	40.1	42.0	34.0	57.6	40.7
2014	40.7	40.7	38.3	46.0	45.4	36.6	34.7	48.0	41.1	41.8	33.6	48.3	41.1
2015	39.9	41.7	40.1	46.6	38.0	36.6	34.9	49.6	42.1	41.4	35.0	46.9	45.0
2016	35.1	39.6	40.1	47.3	37.4	35.9	34.0	46.8	39.1	41.0	34.5	44.8	41.3
2017	36.7	40.1	41.1	48.4	37.1	37.4	34.5	47.8	38.8	42.0	34.4	44.9	41.2
2018	37.0	40.6	42.4	48.8	37.2	38.3	34.6	48.1	38.1	42.2	35.7	44.9	41.3

Table 7

**Net lending (+) or net borrowing (-); general government**  
**Excessive deficit procedure**

(Percentage of GDP at current prices (excessive deficit procedure))

	BE	DE	EE	IE	EL	ES	FR	IT	CY	LV	LT	LU	MT	NL	AT	PT	SI	SK	FI	EA-19
1995	-4.4	-9.4	1.1	-2.1	-9.7	-7.0	-5.1	-7.3	-0.7	-1.4	-1.5	2.7	-3.5	-8.6	-6.2	-5.2	-8.2	-3.3	-5.9	-7.3
1996	-3.9	-3.5	-0.4	-0.3	-8.2	-5.4	-3.9	-6.7	-3.0	-0.4	-3.2	1.6	-7.7	-1.7	-4.4	-4.7	-1.1	-9.7	-3.2	-4.3
1997	-2.1	-2.9	2.2	1.3	-6.1	-3.9	-3.6	-3.0	-4.8	1.4	-11.8	2.8	-7.1	-1.3	-2.4	-3.7	-2.3	-6.2	-1.2	-3.0
1998	-0.9	-2.5	-0.8	2.0	-6.3	-2.9	-2.4	-3.0	-3.8	0.0	-3.0	3.2	-9.3	-0.9	-2.7	-4.4	-2.3	-5.2	1.6	-2.4
1999	-0.6	-1.7	-3.3	2.4	-5.8	-1.3	-1.6	-1.8	-4.0	-3.7	-2.8	3.5	-6.7	0.3	-2.6	-3.0	-3.0	-7.3	1.7	-1.5
2000	-0.1	0.9	-0.1	4.9	-4.1	-1.0	-1.3	-1.3	-2.2	-2.7	-3.2	5.9	-5.5	1.9	-2.1	-3.2	-3.6	-12.0	6.9	-0.3
2001	0.2	-3.1	0.2	1.0	-5.5	-0.5	-1.4	-3.4	-2.1	-2.0	-3.5	5.9	-6.1	-0.3	-0.7	-4.8	-3.9	-6.4	5.0	-2.0
2002	0.0	-3.9	0.4	-0.3	-6.0	-0.4	-3.1	-3.1	-4.1	-2.2	-1.9	2.4	-5.4	-2.1	-1.4	-3.3	-2.4	-8.1	4.1	-2.7
2003	-1.8	-4.2	1.8	0.4	-7.8	-0.4	-3.9	-3.4	-5.9	-1.6	-1.3	0.2	-9.1	-3.0	-1.8	-4.4	-2.6	-2.7	2.4	-3.2
2004	-0.2	-3.7	2.4	1.3	-8.8	0.0	-3.5	-3.6	-3.7	-1.0	-1.4	-1.3	-4.3	-1.7	-4.9	-6.2	-2.0	-2.3	2.2	-3.0
2005	-2.8	-3.4	1.1	1.6	-6.2	1.2	-3.2	-4.2	-2.2	-0.4	-0.3	0.1	-2.6	-0.3	-2.6	-6.2	-1.3	-2.9	2.6	-2.6
2006	0.2	-1.7	2.9	2.8	-5.9	2.2	-2.3	-3.6	-1.0	-0.6	-0.3	1.9	-2.5	0.2	-2.6	-4.3	-1.2	-3.6	3.9	-1.5
2007	0.1	0.2	2.7	0.3	-6.7	1.9	-2.5	-1.5	3.2	-0.6	-0.8	4.2	-2.2	0.2	-1.4	-3.0	-0.1	-1.9	5.1	-0.6
2008	-1.1	-0.2	-2.7	-7.0	-10.2	-4.4	-3.2	-2.7	0.9	-4.3	-3.1	3.3	-4.2	0.2	-1.5	-3.8	-1.4	-2.4	4.2	-2.2
2009	-5.4	-3.2	-2.2	-13.8	-15.1	-11.0	-7.2	-5.3	-5.4	-9.1	-9.1	-0.7	-3.3	-5.4	-5.4	-9.8	-5.9	-7.8	-2.5	-6.3
2010	-4.0	-4.2	0.2	-32.1	-11.2	-9.4	-6.8	-4.2	-4.7	-8.7	-6.9	-0.7	-3.2	-5.0	-4.5	-11.2	-5.6	-7.5	-2.6	-6.2
2011	-4.1	-1.0	1.2	-12.6	-10.3	-9.6	-5.1	-3.7	-5.7	-3.3	-8.9	0.5	-2.5	-4.3	-2.6	-7.4	-6.7	-4.3	-1.0	-4.2
2012	-4.2	0.0	-0.3	-8.0	-8.9	-10.5	-4.8	-2.9	-5.6	-1.0	-3.1	0.3	-3.7	-3.9	-2.2	-5.7	-4.1	-4.3	-2.2	-3.6
2013	-3.1	-0.2	-0.2	-5.7	-13.1	-7.0	-4.0	-2.9	-5.1	-1.0	-2.6	1.0	-2.6	-2.4	-1.4	-4.8	-15.1	-2.7	-2.6	-3.0
2014	-3.1	0.3	0.7	-3.7	-3.7	-6.0	-3.9	-3.0	-8.8	-1.6	-0.7	1.4	-2.0	-2.3	-2.7	-7.2	-5.4	-2.7	-3.2	-2.6
2015	-2.5	0.7	0.1	-2.0	-5.9	-5.1	-3.6	-2.7	-1.2	-1.3	-0.2	1.4	-1.3	-2.1	-1.1	-4.4	-2.9	-2.7	-2.7	-2.1
2016	-2.6	0.8	0.3	-0.6	0.7	-4.5	-3.4	-2.4	0.4	0.0	0.3	1.6	1.0	0.4	-1.6	-2.0	-1.8	-1.7	-1.9	-1.5
2017	-1.9	0.5	-0.3	-0.5	-1.2	-3.2	-3.0	-2.2	0.2	-0.8	-0.4	0.2	0.5	0.5	-1.3	-1.8	-1.4	-1.3	-2.2	-1.4
2018	-2.0	0.3	-0.5	-0.3	0.6	-2.6	-3.2	-2.3	0.7	-1.8	-0.2	0.3	0.8	0.8	-1.0	-1.9	-1.2	-0.6	-1.8	-1.3

**Table 7****Net lending (+) or net borrowing (-); general government  
Excessive deficit procedure****(Percentage of GDP at current prices (excessive deficit procedure))**

	BG	CZ	DK	HR	HU	PL	RO	SE	UK	EU-28
1995	-7.2	-12.4	-3.6	:	-8.6	-4.2	-2.0	-7.0	-5.3	
1996	-9.9	-3.1	-2.5	:	-4.4	-4.5	-3.5	-3.1	-3.8	
1997	0.8	-3.5	-1.2	:	-5.5	-4.6	-4.4	-1.6	-2.0	
1998	1.1	-4.6	-0.4	:	-7.5	-4.2	-3.2	0.8	-0.2	
1999	0.1	-3.4	0.9	:	-5.1	-2.2	-4.4	0.8	0.7	
2000	-0.5	-3.5	1.9	:	-3.0	-3.0	-4.6	3.2	1.4	
2001	1.1	-5.3	1.1	-2.1	-4.1	-4.8	-3.4	1.4	0.3	-1.6
2002	-1.2	-6.3	0.0	-3.5	-8.8	-4.8	-1.9	-1.5	-1.9	-2.6
2003	-0.4	-6.4	-0.1	-4.7	-7.1	-6.1	-1.4	-1.3	-3.1	-3.2
2004	1.8	-2.7	2.1	-5.2	-6.3	-5.0	-1.1	0.3	-3.1	-2.8
2005	1.0	-3.1	5.0	-3.9	-7.8	-4.0	-0.8	1.8	-3.2	-2.5
2006	1.8	-2.3	5.0	-3.4	-9.3	-3.6	-2.1	2.2	-2.8	-1.6
2007	1.1	-0.7	5.0	-2.4	-5.1	-1.9	-2.8	3.3	-2.7	-0.9
2008	1.6	-2.1	3.2	-2.8	-3.6	-3.6	-5.5	1.9	-5.2	-2.5
2009	-4.1	-5.5	-2.8	-6.0	-4.6	-7.3	-9.5	-0.7	-10.1	-6.6
2010	-3.1	-4.4	-2.7	-6.2	-4.5	-7.3	-6.9	-0.1	-9.5	-6.4
2011	-2.0	-2.7	-2.1	-7.8	-5.5	-4.8	-5.4	-0.2	-7.5	-4.6
2012	-0.3	-3.9	-3.5	-5.3	-2.3	-3.7	-3.7	-1.0	-8.2	-4.3
2013	-0.4	-1.2	-1.0	-5.3	-2.6	-4.1	-2.1	-1.4	-5.6	-3.3
2014	-5.5	-1.9	1.4	-5.4	-2.1	-3.5	-1.4	-1.5	-5.7	-3.0
2015	-1.6	-0.6	-1.3	-3.4	-1.6	-2.6	-0.8	0.3	-4.3	-2.4
2016	0.0	0.6	-0.9	-0.8	-1.8	-2.4	-3.0	0.9	-3.0	-1.7
2017	-0.4	0.3	-1.3	-1.1	-2.3	-2.9	-3.5	0.4	-3.0	-1.6
2018	-0.3	0.1	-0.9	-0.9	-2.4	-2.9	-3.7	0.7	-2.3	-1.5

Table 8A

**Cyclical component of net lending (+) or net borrowing (-) of general government  
Based on potential GDP  
ESA 2010**

(Percentage of potential GDP at current prices)

	BE	DE	EE	IE	EL	ES	FR	IT	CY	LV	LT	LU	MT	NL	AT	PT	SI	SK	FI	EA-19
1995	-0.3	-0.1	-4.3	-0.3	0.0	-1.3	-1.1	0.1	:	:	:	-0.5	-0.7	-0.7	-0.3	-0.3	:	:	-1.7	:
1996	-0.5	-0.5	-3.4	0.0	0.1	-1.1	-1.4	0.0	:	:	:	-1.3	-0.7	-0.6	-0.3	-0.1	:	:	-1.3	:
1997	0.1	-0.3	-0.6	0.6	0.5	-0.6	-1.2	0.1	:	0.1	1.4	-0.7	-0.2	-0.3	-0.4	0.3	:	1.5	0.2	:
1998	-0.1	-0.1	-0.6	0.2	0.6	0.0	-0.4	0.0	-0.6	0.5	2.0	-0.1	-0.3	0.2	0.1	0.8	-0.4	1.1	0.8	-0.1
1999	0.4	0.1	-2.6	0.8	0.4	0.5	0.3	0.0	-0.2	-0.3	-1.1	1.0	0.0	0.9	0.5	1.0	-0.1	-0.4	0.8	0.3
2000	0.9	0.7	-0.3	1.2	0.4	1.3	1.1	0.8	0.5	-0.4	-1.7	2.1	0.8	1.3	0.8	1.2	0.1	-1.1	1.4	0.9
2001	0.2	0.9	0.3	1.3	0.6	2.0	1.4	1.1	0.9	-0.5	-1.5	1.6	-0.1	1.1	0.4	1.2	-0.1	-1.4	0.9	1.1
2002	0.1	0.2	0.7	0.7	0.6	1.7	1.0	0.6	0.8	-0.2	-1.3	1.4	0.5	-0.4	0.1	0.5	0.3	-1.3	-0.1	0.5
2003	-0.6	-0.9	1.3	-0.3	1.2	1.4	0.5	0.1	0.4	0.6	0.4	0.3	0.6	-1.5	-0.7	-0.7	0.1	-0.8	-0.7	-0.1
2004	0.4	-0.9	1.4	0.5	1.8	1.2	1.1	0.3	1.1	0.8	0.7	0.1	-0.2	-1.4	-0.4	-0.4	0.5	-0.5	-0.2	0.1
2005	0.5	-1.2	2.8	1.1	0.8	1.3	1.0	0.3	1.4	1.7	1.5	-0.3	0.3	-1.0	-0.4	-0.5	0.8	0.0	-0.1	0.1
2006	0.9	0.0	4.9	2.0	2.4	1.6	1.4	1.0	1.9	3.2	2.0	0.4	0.0	0.1	0.3	-0.2	1.7	1.0	0.9	0.8
2007	1.8	1.0	6.4	2.5	3.0	1.6	1.8	1.3	2.6	4.0	3.7	2.4	0.6	1.4	1.3	0.7	3.2	2.8	2.6	1.5
2008	1.2	0.9	2.5	-0.3	2.5	0.7	1.0	0.6	2.7	1.0	2.5	0.4	1.0	1.3	1.2	0.5	3.1	2.9	2.1	1.0
2009	-1.0	-2.7	-4.0	-2.3	0.4	-1.7	-1.3	-2.1	0.5	-4.3	-4.3	-2.5	-1.0	-1.8	-1.5	-1.0	-1.5	-0.8	-2.9	-1.9
2010	-0.1	-1.1	-2.9	-1.0	-1.6	-2.3	-0.8	-1.1	0.3	-4.6	-3.7	-1.2	-0.6	-1.3	-0.9	0.0	-1.2	-0.2	-1.4	-1.1
2011	0.1	0.4	-0.3	-1.0	-4.8	-3.0	-0.2	-0.7	-0.2	-2.1	-1.8	-1.2	-1.0	-0.8	0.2	-0.7	-1.0	-0.5	-0.1	-0.6
2012	-0.4	0.2	0.8	-2.0	-6.8	-4.2	-0.6	-1.6	-1.6	-0.7	-0.8	-2.6	-1.2	-1.8	0.1	-2.1	-2.3	-0.8	-0.9	-1.2
2013	-1.0	-0.3	0.6	-2.3	-7.0	-4.7	-0.8	-2.3	-3.7	-0.1	-0.1	-2.1	-0.9	-2.1	-0.4	-2.2	-2.7	-1.1	-1.3	-1.6
2014	-0.6	-0.2	0.9	0.2	-6.0	-3.9	-1.0	-2.1	-3.3	0.2	0.4	-1.2	0.7	-1.6	-0.5	-1.6	-1.6	-0.9	-1.6	-1.3
2015	-0.3	-0.1	0.5	0.9	-5.3	-2.4	-0.8	-1.5	-1.7	0.4	0.3	-0.9	1.2	-1.0	-0.5	-0.8	-0.9	-0.5	-1.6	-0.9
2016	-0.4	-0.1	0.1	1.0	-4.7	-1.0	-0.8	-0.9	-0.4	0.6	0.3	-0.4	0.7	-0.5	-0.5	-0.3	-0.2	-0.1	-1.1	-0.6
2017	-0.2	-0.1	0.0	0.6	-3.7	0.1	-0.7	-0.4	0.4	0.7	0.5	-0.1	0.3	0.0	-0.3	0.2	0.6	0.1	-0.8	-0.3
2018	0.0	0.1	0.3	0.1	-2.5	0.8	-0.4	0.0	1.0	0.6	0.7	0.1	0.1	0.3	-0.1	0.5	1.2	0.3	-0.3	0.0



**Table 8A**

**Cyclical component of net lending (+) or net borrowing (-) of general government  
Based on potential GDP  
ESA 2010**

(Percentage of potential GDP at current prices)

	BG	CZ	DK	HR	HU	PL	RO	SE	UK	EU-28
1995	0.9	:	-0.4	:	:	0.0	0.5	-1.1	-0.1	
1996	0.9	:	-0.1	:	:	0.7	1.1	-1.4	-0.1	
1997	0.4	-0.4	0.4	:	-0.7	1.2	-0.2	-1.1	0.1	
1998	0.9	-0.8	0.4	:	-0.3	0.8	-1.0	-0.5	0.2	
1999	-1.1	-0.8	0.8	:	-0.4	0.5	-1.5	0.3	0.2	
2000	-0.8	-0.1	1.6	:	-0.2	0.3	-1.5	1.0	0.4	
2001	-0.8	0.3	1.3	-1.0	-0.2	-1.3	-0.8	0.1	0.4	0.9
2002	-0.1	-0.1	0.7	-0.6	0.2	-2.2	0.0	-0.5	0.1	0.4
2003	0.1	0.0	0.2	-0.1	0.4	-2.2	0.6	-0.8	0.5	-0.1
2004	0.1	0.3	1.1	0.3	1.0	-1.4	1.7	0.0	0.5	0.2
2005	0.3	1.1	1.7	0.7	1.6	-1.3	1.4	0.2	0.8	0.2
2006	0.5	2.1	3.1	1.6	2.2	0.0	2.1	1.4	1.0	0.9
2007	1.0	2.4	2.7	2.8	1.4	1.5	2.0	2.0	1.4	1.5
2008	1.2	1.9	1.4	2.9	1.2	1.4	2.5	0.5	0.2	0.9
2009	-0.6	-0.9	-2.2	-0.6	-2.2	0.8	-0.7	-3.2	-2.8	-2.0
2010	-0.3	-0.5	-1.6	-0.8	-1.8	0.6	-1.3	-0.8	-2.2	-1.2
2011	0.1	-0.2	-1.3	-0.7	-1.0	1.1	-1.3	-0.1	-1.9	-0.7
2012	-0.1	-0.7	-1.7	-1.4	-1.9	0.1	-1.7	-1.2	-1.7	-1.2
2013	-0.2	-1.3	-1.6	-1.7	-1.4	-0.7	-1.1	-1.5	-1.2	-1.5
2014	-0.5	-0.9	-1.2	-2.0	-0.4	-0.6	-0.8	-1.2	-0.3	-1.1
2015	-0.2	0.0	-0.9	-1.4	0.1	-0.2	-0.4	-0.2	0.1	-0.7
2016	-0.1	0.1	-0.9	-0.6	0.1	-0.2	0.0	0.1	0.3	-0.4
2017	0.0	0.2	-0.9	0.5	0.7	0.2	0.2	0.0	0.4	-0.2
2018	0.0	0.4	-0.8	1.2	1.2	0.3	0.3	-0.1	0.2	0.1



**Table 8B**

**Cyclical component of net lending (+) or net borrowing (-) of general government  
Based on trend GDP  
ESA 2010**

(Percentage of trend GDP at current prices)

	BG	CZ	EE	HR	CY	LV	LT	HU	MT	PL	RO	SI	SK
1995	1.1	0.6	-0.5	:	0.5	0.6	0.0	0.7	-0.7	-1.1	1.4	-0.2	-0.4
1996	0.8	1.2	-0.8	:	-0.4	-0.6	-0.2	-0.6	-0.6	-0.3	1.9	-0.4	0.6
1997	0.1	0.2	1.1	:	-0.8	0.1	0.7	-0.7	-0.1	0.6	0.1	-0.1	1.4
1998	0.4	-0.7	0.3	:	-0.6	0.1	1.4	-0.5	-0.1	0.7	-1.0	-0.4	1.3
1999	-1.9	-1.1	-2.5	:	-0.4	-1.2	-1.4	-0.7	0.2	0.9	-1.8	0.0	-0.2
2000	-1.6	-0.7	-0.9	:	0.1	-1.4	-2.0	-0.5	1.3	1.1	-1.9	0.0	-1.2
2001	-1.7	-0.9	-0.9	-1.7	0.0	-1.7	-2.0	-0.6	0.7	-0.2	-1.7	-0.4	-1.7
2002	-1.2	-1.5	-0.9	-0.9	-0.2	-1.5	-1.7	0.0	0.7	-1.2	-1.3	-0.4	-1.7
2003	-0.9	-1.4	-0.2	0.0	-0.8	-0.7	0.1	0.3	0.7	-1.4	-0.9	-0.8	-1.4
2004	-0.3	-0.8	0.3	0.5	-0.3	0.1	0.5	1.4	-0.2	-1.0	0.4	-0.3	-1.2
2005	0.4	0.5	2.3	1.2	0.0	2.1	1.5	2.3	0.3	-1.3	0.4	0.1	-0.6
2006	1.2	2.1	5.2	2.4	1.0	5.0	2.6	3.2	0.1	-0.3	1.7	1.5	0.8
2007	2.2	3.2	7.4	4.0	2.3	7.6	5.6	2.7	0.8	1.1	2.7	3.8	3.2
2008	3.0	3.3	3.4	4.5	3.5	4.8	5.3	2.5	1.1	1.2	4.5	4.5	3.8
2009	0.8	0.0	-4.4	0.5	1.9	-2.0	-2.7	-1.4	-1.2	0.6	0.8	-0.2	-0.1
2010	0.3	0.2	-4.1	-0.4	2.2	-4.0	-3.0	-1.5	-1.0	0.5	-0.4	-0.1	0.5
2011	0.2	0.2	-1.8	-0.6	2.2	-2.3	-1.7	-1.1	-1.8	1.3	-0.9	-0.2	0.3
2012	-0.5	-0.9	-0.6	-1.6	0.5	-1.4	-1.1	-2.4	-2.2	0.4	-1.5	-1.8	-0.2
2013	-0.9	-1.8	-0.7	-2.1	-2.7	-1.0	-0.6	-2.1	-2.0	-0.6	-1.2	-2.7	-0.8
2014	-1.1	-1.4	-0.2	-2.4	-3.5	-0.8	-0.1	-1.0	-0.3	-0.5	-1.1	-1.7	-0.9
2015	-0.6	-0.4	-0.3	-1.9	-2.8	-0.4	-0.2	-0.4	0.9	-0.2	-0.7	-1.2	-0.5
2016	-0.3	-0.2	-0.3	-1.0	-1.7	-0.4	-0.2	-0.6	1.1	-0.3	-0.1	-0.7	-0.4
2017	0.0	0.0	-0.1	-0.2	-0.9	0.1	0.1	-0.1	1.0	0.0	0.2	0.2	-0.3
2018	0.2	0.1	0.5	0.4	-0.3	0.7	0.6	0.3	0.9	0.1	0.4	0.9	-0.1

Table 9A

Cyclically adjusted net lending (+) or net borrowing (-) of general government  
Adjustment based on potential GDP  
Excessive deficit procedure

(Percentage of potential GDP at current prices)

	BE	DE	EE	IE	EL	ES	FR	IT	CY	LV	LT	LU	MT	NL	AT	PT	SI	SK	FI	EA-19
1995	-4.2	-9.4	5.3	-1.8	-9.8	-5.7	-4.0	-7.3	:	:	:	3.2	-2.7	-7.9	-5.8	-4.8	:	:	-4.2	:
1996	-3.4	-3.1	3.1	-0.3	-8.2	-4.2	-2.5	-6.6	:	:	:	2.9	-7.0	-1.1	-4.1	-4.6	:	:	-2.0	:
1997	-2.2	-2.6	2.8	0.8	-6.5	-3.3	-2.5	-3.1	:	1.3	-13.1	3.5	-6.9	-1.0	-2.0	-4.0	:	-7.7	-1.4	:
1998	-0.8	-2.4	-0.2	1.8	-6.9	-2.9	-2.0	-3.1	-3.2	-0.4	-5.0	3.3	-9.0	-1.1	-2.8	-5.1	-1.9	-6.3	0.8	-2.4
1999	-0.9	-1.8	-0.7	1.6	-6.2	-1.8	-1.9	-1.8	-3.8	-3.4	-1.7	2.5	-6.7	-0.5	-3.1	-4.0	-2.9	-6.9	0.8	-1.8
2000	-1.0	0.2	0.3	3.6	-4.4	-2.3	-2.4	-2.1	-2.6	-2.3	-1.5	3.8	-6.3	0.6	-2.9	-4.4	-3.7	-10.9	5.5	-1.2
2001	-0.1	-4.0	-0.1	-0.3	-6.1	-2.5	-2.8	-4.5	-2.9	-1.5	-2.0	4.3	-6.0	-1.4	-1.0	-5.9	-3.8	-5.0	4.1	-3.1
2002	0.0	-4.1	-0.3	-1.0	-6.7	-2.1	-4.1	-3.7	-4.8	-2.1	-0.5	1.1	-5.9	-1.6	-1.5	-3.8	-2.7	-6.8	4.2	-3.3
2003	-1.2	-3.3	0.5	0.7	-9.0	-1.8	-4.3	-3.5	-6.3	-2.1	-1.6	-0.1	-9.7	-1.5	-1.1	-3.7	-2.7	-1.9	3.2	-3.0
2004	-0.6	-2.8	1.0	0.8	-10.6	-1.3	-4.6	-3.8	-4.8	-1.8	-2.1	-1.4	-4.1	-0.4	-4.5	-5.8	-2.5	-1.8	2.4	-3.1
2005	-3.2	-2.2	-1.7	0.5	-7.0	-0.1	-4.1	-4.5	-3.6	-2.1	-1.8	0.4	-2.9	0.8	-2.1	-5.7	-2.1	-2.9	2.7	-2.6
2006	-0.6	-1.7	-2.0	0.8	-8.3	0.6	-3.7	-4.6	-2.9	-3.8	-2.3	1.6	-2.6	0.1	-2.9	-4.2	-2.9	-4.6	3.1	-2.3
2007	-1.7	-0.8	-3.6	-2.3	-9.7	0.3	-4.4	-2.8	0.6	-4.6	-4.5	1.7	-2.8	-1.1	-2.7	-3.7	-3.3	-4.8	2.6	-2.2
2008	-2.2	-1.1	-5.2	-6.7	-12.6	-5.1	-4.2	-3.3	-1.8	-5.3	-5.6	2.9	-5.2	-1.1	-2.7	-4.3	-4.5	-5.3	2.1	-3.1
2009	-4.4	-0.6	1.8	-11.5	-15.6	-9.2	-5.8	-3.1	-6.0	-4.8	-4.8	1.8	-2.3	-3.6	-3.9	-8.8	-4.3	-7.0	0.4	-4.4
2010	-3.9	-3.1	3.1	-31.1	-9.6	-7.1	-6.0	-3.2	-5.0	-4.1	-3.2	0.6	-2.6	-3.7	-3.6	-11.1	-4.4	-7.3	-1.2	-5.0
2011	-4.2	-1.4	1.5	-11.6	-5.4	-6.6	-4.9	-3.0	-5.5	-1.2	-7.2	1.7	-1.5	-3.5	-2.8	-6.7	-5.6	-3.8	-1.0	-3.6
2012	-3.8	-0.3	-1.1	-6.0	-2.1	-6.2	-4.2	-1.4	-4.0	-0.3	-2.4	2.9	-2.4	-2.1	-2.3	-3.5	-1.9	-3.5	-1.3	-2.5
2013	-2.1	0.1	-0.8	-3.4	-6.1	-2.3	-3.2	-0.7	-1.5	-0.9	-2.5	3.0	-1.7	-0.3	-1.0	-2.6	-12.4	-1.6	-1.3	-1.4
2014	-2.5	0.5	-0.2	-3.9	2.3	-2.1	-2.9	-1.0	-5.5	-1.8	-1.1	2.5	-2.7	-0.6	-2.3	-5.6	-3.8	-1.8	-1.5	-1.3
2015	-2.2	0.8	-0.4	-2.8	-0.6	-2.7	-2.7	-1.2	0.5	-1.7	-0.5	2.3	-2.5	-1.0	-0.6	-3.5	-2.1	-2.3	-1.2	-1.2
2016	-2.3	0.8	0.1	-1.5	5.5	-3.6	-2.6	-1.5	0.8	-0.6	-0.1	2.0	0.3	0.9	-1.1	-1.7	-1.7	-1.5	-0.9	-1.0
2017	-1.7	0.6	-0.3	-1.1	2.5	-3.3	-2.4	-1.8	-0.2	-1.4	-0.9	0.4	0.2	0.5	-1.1	-2.0	-2.0	-1.4	-1.3	-1.1
2018	-1.9	0.3	-0.7	-0.3	3.1	-3.4	-2.8	-2.3	-0.4	-2.4	-0.9	0.1	0.7	0.5	-0.9	-2.4	-2.4	-0.9	-1.5	-1.3

**Table 9A**

**Cyclically adjusted net lending (+) or net borrowing (-) of general government  
Adjustment based on potential GDP  
Excessive deficit procedure**

(Percentage of potential GDP at current prices)

	BG	CZ	DK	HR	HU	PL	RO	SE	UK	EU-28
1995	-8.1	:	-3.2	:	:	-4.2	-2.5	-6.0	-5.2	
1996	-10.8	:	-2.4	:	:	-5.2	-4.7	-1.7	-3.7	
1997	0.3	-3.1	-1.6	:	-4.9	-5.8	-4.2	-0.4	-2.1	
1998	0.2	-3.8	-0.8	:	-7.1	-4.9	-2.2	1.3	-0.4	
1999	1.2	-2.7	0.0	:	-4.7	-2.8	-2.9	0.5	0.5	
2000	0.2	-3.4	0.3	:	-2.8	-3.3	-3.1	2.3	1.0	
2001	1.8	-5.6	-0.2	-1.1	-3.9	-3.5	-2.6	1.3	-0.1	-2.4
2002	-1.1	-6.2	-0.7	-2.9	-9.1	-2.6	-1.9	-1.0	-2.0	-3.0
2003	-0.5	-6.4	-0.3	-4.6	-7.5	-3.8	-2.0	-0.5	-3.7	-3.1
2004	1.7	-3.1	1.0	-5.4	-7.4	-3.6	-2.8	0.3	-3.6	-3.0
2005	0.8	-4.2	3.2	-4.6	-9.4	-2.6	-2.2	1.6	-3.9	-2.7
2006	1.4	-4.3	1.8	-5.0	-11.5	-3.5	-4.2	0.7	-3.8	-2.6
2007	0.1	-3.1	2.3	-5.3	-6.5	-3.3	-4.8	1.3	-4.1	-2.4
2008	0.3	-4.0	1.7	-5.7	-4.9	-5.0	-8.1	1.4	-5.4	-3.4
2009	-3.5	-4.6	-0.6	-5.4	-2.4	-8.1	-8.8	2.5	-7.3	-4.6
2010	-2.8	-3.9	-1.1	-5.4	-2.7	-8.0	-5.5	0.7	-7.2	-5.1
2011	-2.0	-2.6	-0.7	-7.1	-4.4	-5.9	-4.1	0.0	-5.6	-3.8
2012	-0.2	-3.2	-1.8	-3.9	-0.4	-3.8	-2.0	0.2	-6.5	-3.0
2013	-0.1	0.1	0.6	-3.6	-1.1	-3.4	-1.0	0.1	-4.3	-1.8
2014	-5.0	-1.0	2.6	-3.4	-1.6	-2.9	-0.5	-0.4	-5.4	-1.9
2015	-1.4	-0.6	-0.4	-2.0	-1.6	-2.4	-0.3	0.5	-4.5	-1.7
2016	0.1	0.5	0.0	-0.2	-2.0	-2.3	-3.0	0.8	-3.2	-1.3
2017	-0.4	0.0	-0.4	-1.6	-3.0	-3.1	-3.8	0.4	-3.4	-1.5
2018	-0.3	-0.2	-0.1	-2.1	-3.7	-3.1	-3.9	0.8	-2.6	-1.5



**Table 9B**

**Cyclically adjusted net lending (+) or net borrowing (-) of general government  
Adjustment based on trend GDP  
Excessive deficit procedure**

(Percentage of trend GDP at current prices)

	BG	CZ	EE	HR	CY	LV	LT	HU	MT	PL	RO	SI	SK
1995	-8.4	-13.0	1.5	:	-1.2	-2.0	-1.5	-9.4	-2.8	-3.1	-3.4	-8.0	-2.9
1996	-10.6	-4.2	0.5	:	-2.6	0.2	-3.0	-3.8	-7.1	-4.2	-5.4	-0.7	-10.3
1997	0.6	-3.7	1.1	:	-3.9	1.3	-12.4	-4.9	-7.0	-5.2	-4.5	-2.2	-7.5
1998	0.7	-4.0	-1.0	:	-3.2	-0.1	-4.4	-7.0	-9.2	-4.9	-2.2	-1.9	-6.5
1999	2.0	-2.3	-0.8	:	-3.6	-2.5	-1.4	-4.5	-6.9	-3.2	-2.6	-3.0	-7.1
2000	1.0	-2.8	0.8	:	-2.3	-1.3	-1.2	-2.6	-6.8	-4.1	-2.7	-3.7	-10.8
2001	2.8	-4.5	1.1	-0.4	-2.1	-0.2	-1.5	-3.5	-6.8	-4.6	-1.7	-3.5	-4.7
2002	0.0	-4.8	1.3	-2.6	-3.8	-0.7	-0.2	-8.8	-6.1	-3.7	-0.6	-2.0	-6.4
2003	0.5	-5.0	2.0	-4.7	-5.1	-0.8	-1.4	-7.4	-9.8	-4.6	-0.5	-1.9	-1.3
2004	2.2	-1.9	2.1	-5.7	-3.4	-1.2	-1.9	-7.7	-4.1	-4.1	-1.5	-1.7	-1.1
2005	0.6	-3.6	-1.2	-5.0	-2.2	-2.5	-1.8	-10.1	-3.0	-2.7	-1.2	-1.5	-2.3
2006	0.6	-4.3	-2.3	-5.7	-2.0	-5.6	-2.9	-12.6	-2.6	-3.2	-3.8	-2.7	-4.4
2007	-1.1	-3.9	-4.7	-6.5	0.9	-8.2	-6.4	-7.7	-3.0	-2.9	-5.6	-3.9	-5.1
2008	-1.4	-5.4	-6.1	-7.3	-2.6	-9.1	-8.4	-6.1	-5.3	-4.8	-10.1	-6.0	-6.2
2009	-4.8	-5.5	2.2	-6.5	-7.3	-7.1	-6.4	-3.2	-2.0	-7.9	-10.2	-5.7	-7.7
2010	-3.5	-4.6	4.3	-5.8	-6.9	-4.8	-3.9	-3.1	-2.2	-7.9	-6.5	-5.6	-8.0
2011	-2.2	-3.0	2.9	-7.3	-7.9	-1.0	-7.3	-4.4	-0.7	-6.1	-4.5	-6.5	-4.6
2012	0.2	-3.1	0.4	-3.8	-6.0	0.4	-2.1	0.1	-1.4	-4.0	-2.2	-2.3	-4.1
2013	0.5	0.6	0.5	-3.3	-2.5	0.0	-2.0	-0.5	-0.6	-3.5	-0.9	-12.4	-2.0
2014	-4.4	-0.5	0.9	-3.0	-5.3	-0.8	-0.6	-1.1	-1.6	-3.0	-0.3	-3.6	-1.8
2015	-1.0	-0.2	0.4	-1.5	1.6	-0.8	0.0	-1.1	-2.2	-2.4	0.0	-1.7	-2.2
2016	0.3	0.8	0.6	0.2	2.0	0.4	0.4	-1.2	0.0	-2.1	-2.9	-1.1	-1.3
2017	-0.4	0.3	-0.2	-0.9	1.1	-0.9	-0.5	-2.2	-0.5	-2.9	-3.8	-1.5	-1.0
2018	-0.4	0.0	-0.9	-1.4	0.9	-2.5	-0.8	-2.7	-0.1	-3.0	-4.1	-2.1	-0.5

Table 10

## Gross domestic product at 2010 reference levels

(National currency; annual percentage change)

	BE	DE	EE	IE	EL	ES	FR	IT	CY	LV	LT	LU	MT	NL	AT	PT	SI	SK	FI	EA-19
1995	2.4	1.7	4.5	9.8	2.1	2.8	2.1	2.9	9.9	-0.9	3.3	1.4	6.2	3.1	2.7	2.3	4.1	5.8	4.2	2.4
1996	1.6	0.8	5.3	9.1	2.9	2.7	1.4	1.3	1.3	2.4	5.1	1.4	4.0	3.6	2.4	3.5	3.5	6.8	3.7	1.6
1997	3.7	1.8	11.8	10.7	4.5	3.7	2.3	1.8	2.6	9.0	8.3	5.7	4.9	4.3	2.2	4.4	5.1	6.1	6.3	2.6
1998	2.0	2.0	4.1	8.2	3.9	4.3	3.6	1.6	5.2	6.5	7.5	6.0	3.4	4.5	3.6	4.8	3.3	4.0	5.4	2.9
1999	3.6	2.0	-0.9	10.9	3.1	4.5	3.4	1.6	4.8	2.6	-1.1	8.5	4.1	5.1	3.6	3.9	5.3	-0.2	4.4	3.0
2000	3.6	3.0	10.6	9.9	3.9	5.3	3.9	3.7	5.7	5.4	3.8	8.2	6.4	4.2	3.4	3.8	4.2	1.2	5.6	3.8
2001	0.8	1.7	6.3	6.1	4.1	4.0	2.0	1.8	3.6	6.5	6.5	2.5	0.6	2.1	1.4	1.9	2.9	3.3	2.6	2.1
2002	1.8	0.0	6.1	5.6	3.9	2.9	1.1	0.2	3.4	7.1	6.8	3.8	3.0	0.1	1.7	0.8	3.8	4.5	1.7	1.0
2003	0.8	-0.7	7.4	3.7	5.8	3.2	0.8	0.2	2.5	8.4	10.5	1.6	2.5	0.3	0.8	-0.9	2.8	5.4	2.0	0.7
2004	3.6	1.2	6.3	6.7	5.1	3.2	2.8	1.6	4.6	8.3	6.6	3.6	0.4	2.0	2.7	1.8	4.4	5.3	3.9	2.3
2005	2.1	0.7	9.4	5.8	0.6	3.7	1.6	0.9	3.7	10.7	7.7	3.2	3.8	2.2	2.1	0.8	4.0	6.8	2.8	1.7
2006	2.5	3.7	10.3	5.9	5.7	4.2	2.4	2.0	4.5	11.9	7.4	5.2	1.8	3.5	3.4	1.6	5.7	8.5	4.1	3.2
2007	3.4	3.3	7.7	3.8	3.3	3.8	2.4	1.5	4.8	9.9	11.1	8.4	4.0	3.7	3.6	2.5	6.9	10.8	5.2	3.0
2008	0.7	1.1	-5.4	-4.4	-0.3	1.1	0.2	-1.1	3.9	-3.6	2.6	-1.3	3.3	1.7	1.5	0.2	3.3	5.6	0.7	0.4
2009	-2.3	-5.6	-14.7	-4.6	-4.3	-3.6	-2.9	-5.5	-1.8	-14.3	-14.8	-4.4	-2.5	-3.8	-3.8	-3.0	-7.8	-5.4	-8.3	-4.5
2010	2.7	4.1	2.3	2.0	-5.5	0.0	2.0	1.7	1.3	-3.8	1.6	4.9	3.5	1.4	1.9	1.9	1.2	5.0	3.0	2.1
2011	1.8	3.7	7.6	0.0	-9.1	-1.0	2.1	0.6	0.3	6.4	6.0	2.5	1.4	1.7	2.8	-1.8	0.6	2.8	2.6	1.5
2012	0.1	0.5	4.3	-1.1	-7.3	-2.9	0.2	-2.8	-3.2	4.0	3.8	-0.4	2.6	-1.1	0.7	-4.0	-2.7	1.7	-1.4	-0.9
2013	-0.1	0.5	1.4	1.1	-3.2	-1.7	0.6	-1.7	-6.0	2.6	3.5	4.0	4.5	-0.2	0.1	-1.1	-1.1	1.5	-0.8	-0.3
2014	1.7	1.6	2.8	8.5	0.4	1.4	0.6	0.1	-1.5	2.1	3.5	5.6	8.3	1.4	0.6	0.9	3.1	2.6	-0.6	1.2
2015	1.5	1.7	1.4	26.3	-0.2	3.2	1.3	0.8	1.7	2.7	1.8	4.0	7.4	2.0	1.0	1.6	2.3	3.8	0.3	2.0
2016	1.2	1.9	1.6	5.2	0.0	3.2	1.2	0.9	2.8	2.0	2.3	4.2	5.0	2.2	1.5	1.4	2.5	3.3	1.4	1.8
2017	1.5	1.6	2.3	4.0	2.1	2.8	1.4	0.9	2.5	3.2	2.9	4.3	4.6	2.1	1.7	1.8	3.3	3.0	1.3	1.7
2018	1.7	1.9	2.8	3.6	2.5	2.4	1.7	1.1	2.3	3.5	3.1	4.4	4.4	1.8	1.7	1.6	3.1	3.6	1.7	1.8



**Table 10****Gross domestic product at 2010 reference levels****(National currency; annual percentage change)**

	BG	CZ	DK	HR	HU	PL	RO	SE	UK	EU-28
1995	2.9	6.2	3.0	:	1.5	7.0	7.1	4.0	2.5	
1996	1.6	4.3	2.9	5.9	0.0	6.1	3.9	1.5	2.5	1.9
1997	-1.1	-0.7	3.3	6.6	3.3	6.5	-4.8	2.9	3.1	2.7
1998	3.5	-0.3	2.2	1.9	4.2	4.6	-2.1	4.2	3.2	3.0
1999	-6.7	1.4	2.9	-0.9	3.2	4.6	-0.4	4.5	3.3	3.0
2000	5.1	4.3	3.7	3.8	4.2	4.6	2.4	4.7	3.7	3.8
2001	3.8	3.1	0.8	3.4	3.8	1.2	5.6	1.6	2.7	2.2
2002	5.9	1.6	0.5	5.2	4.5	2.0	5.2	2.1	2.4	1.3
2003	5.2	3.6	0.4	5.6	3.8	3.6	5.5	2.4	3.5	1.4
2004	6.4	4.9	2.7	4.1	5.0	5.1	8.4	4.3	2.5	2.5
2005	7.1	6.4	2.3	4.2	4.4	3.5	4.2	2.8	3.0	2.1
2006	6.9	6.9	3.9	4.8	3.9	6.2	8.1	4.7	2.5	3.3
2007	7.3	5.5	0.9	5.2	0.4	7.0	6.9	3.4	2.6	3.1
2008	6.0	2.7	-0.5	2.1	0.9	4.2	8.5	-0.6	-0.6	0.4
2009	-3.6	-4.8	-4.9	-7.4	-6.6	2.8	-7.1	-5.2	-4.3	-4.4
2010	1.3	2.3	1.9	-1.7	0.7	3.6	-0.8	6.0	1.9	2.1
2011	1.9	2.0	1.3	-0.3	1.7	5.0	1.1	2.7	1.5	1.7
2012	0.0	-0.8	0.2	-2.2	-1.6	1.6	0.6	-0.3	1.3	-0.5
2013	0.9	-0.5	0.9	-1.1	2.1	1.4	3.5	1.2	1.9	0.2
2014	1.3	2.7	1.7	-0.5	4.0	3.3	3.1	2.6	3.1	1.6
2015	3.6	4.5	1.6	1.6	3.1	3.8	3.9	4.1	2.2	2.2
2016	3.4	2.4	1.3	2.9	2.0	2.7	4.8	3.3	1.8	1.9
2017	2.9	2.6	1.7	2.9	3.6	3.5	4.3	2.6	1.8	1.9
2018	2.8	2.7	1.8	2.6	3.5	3.2	3.7	2.2	1.3	1.9

Table 11

## Potential gross domestic product at 2010 reference levels

(National currency; annual percentage change)

	BE	DE	EE	IE	EL	ES	FR	IT	CY	LV	LT	LU	MT	NL	AT	PT	SI	SK	FI	EA-19
1995	2.1	1.8	:	7.4	2.1	2.5	1.9	1.4	:	:	:	3.8	:	3.2	2.2	2.6	:	:	2.3	:
1996	2.1	1.6	3.4	8.3	2.7	2.2	1.9	1.5	:	:	:	3.6	3.8	3.5	2.3	2.8	:	:	2.8	:
1997	2.4	1.5	3.8	9.2	3.1	2.5	1.9	1.6	:	:	:	4.0	3.5	3.6	2.5	3.2	:	:	3.6	:
1998	2.4	1.5	4.1	9.1	3.5	2.8	2.0	1.7	:	5.3	6.2	4.4	3.7	3.6	2.6	3.5	:	5.1	4.1	:
1999	2.5	1.6	4.2	9.0	3.8	3.2	2.0	1.6	3.6	4.9	6.4	5.3	3.1	3.6	2.7	3.4	4.3	3.8	4.3	2.3
2000	2.5	1.6	4.6	8.4	4.1	3.3	2.1	1.8	3.5	5.8	5.8	5.1	4.0	3.3	2.6	3.2	3.8	3.3	4.3	2.4
2001	2.3	1.5	4.6	7.6	4.0	3.4	1.9	1.6	3.3	6.5	5.8	4.9	3.2	3.1	2.4	2.8	3.3	3.9	4.1	2.2
2002	2.1	1.3	5.3	6.7	3.9	3.4	1.7	1.3	3.6	6.1	6.2	4.2	1.6	2.4	2.2	2.1	3.0	4.1	3.4	2.0
2003	1.9	1.3	6.0	5.6	4.6	3.7	1.7	1.1	3.3	6.4	6.1	4.1	2.4	2.0	2.1	1.4	3.2	4.1	3.1	1.9
2004	2.0	1.2	5.9	5.1	3.9	3.5	1.8	1.2	3.2	7.7	5.8	4.1	2.3	1.7	2.1	1.3	3.6	4.4	2.9	1.9
2005	2.0	1.2	6.1	4.6	2.5	3.6	1.8	0.8	3.0	8.2	5.6	4.0	2.7	1.6	2.2	0.9	3.4	5.4	2.6	1.8
2006	1.9	1.4	5.7	4.0	2.4	3.5	1.7	0.8	3.5	7.8	6.1	3.6	2.4	1.7	2.1	0.9	3.7	5.8	2.3	1.8
2007	1.9	1.4	4.6	2.9	1.9	3.8	1.7	0.9	3.6	7.8	7.0	3.6	2.7	1.7	1.9	0.8	3.7	6.1	2.2	1.8
2008	1.7	1.3	2.3	0.7	0.8	2.8	1.5	0.2	3.6	3.9	5.4	3.2	2.4	1.7	1.7	0.6	3.6	5.5	1.5	1.4
2009	1.2	0.8	-0.9	-0.8	-0.3	0.9	0.9	-0.4	2.3	-1.0	0.9	2.1	1.9	1.0	0.7	-0.1	1.5	3.5	0.2	0.6
2010	1.3	1.1	-0.4	-0.5	-1.3	1.1	1.0	-0.4	1.8	-2.7	0.0	1.9	2.7	0.7	0.9	0.0	0.6	3.5	0.2	0.7
2011	1.4	0.8	1.3	0.0	-2.4	0.4	1.1	-0.1	1.1	-1.2	0.9	2.5	2.3	0.8	0.9	-0.5	0.2	3.5	0.2	0.6
2012	1.0	0.8	1.6	0.8	-2.9	-0.6	0.9	-1.3	-0.4	0.3	1.3	2.9	3.1	0.5	0.9	-1.2	-0.1	2.6	0.0	0.2
2013	0.8	1.4	1.9	1.7	-2.7	-0.7	0.9	-0.4	-1.9	0.8	1.9	2.8	3.7	0.3	0.9	-1.0	-0.1	2.2	-0.1	0.5
2014	0.9	1.4	2.2	3.3	-2.1	-0.2	1.0	-0.3	-2.4	1.5	2.1	3.4	4.6	0.7	0.8	-0.4	0.6	2.0	0.0	0.7
2015	1.1	1.5	2.4	24.7	-1.7	0.2	1.0	-0.2	-1.5	2.1	2.2	3.4	6.4	1.0	1.0	0.0	0.8	2.7	0.2	1.2
2016	1.3	1.8	2.3	5.0	-1.4	0.4	1.1	-0.3	0.3	1.4	2.1	3.0	6.1	1.3	1.4	0.4	1.0	2.4	0.4	1.1
2017	1.3	1.7	2.5	4.7	-0.4	0.8	1.2	0.0	0.8	3.0	2.4	3.7	5.6	1.3	1.4	0.8	1.6	2.5	0.9	1.2
2018	1.3	1.5	2.3	4.6	-0.1	0.9	1.2	0.3	1.1	3.7	2.7	3.7	4.8	1.4	1.4	1.0	1.9	2.9	0.8	1.2

**Table 11****Potential gross domestic product at 2010 reference levels****(National currency; annual percentage change)**

	BG	CZ	DK	HR	HU	PL	RO	SE	UK	EU-28
1995	:	:	2.2	:	:	:	:	2.2	2.3	
1996	0.3	:	2.3	:	:	4.5	1.1	2.2	2.6	
1997	1.4	:	2.3	:	:	5.2	0.5	2.5	2.7	
1998	1.8	1.1	2.3	:	3.2	5.6	0.8	2.9	3.0	
1999	1.7	1.2	2.2	:	3.6	5.3	1.3	3.1	3.1	
2000	3.4	2.0	2.2	:	3.5	5.0	2.4	3.3	3.3	
2001	3.4	2.2	1.8	:	3.6	4.5	2.5	3.3	3.1	
2002	3.6	2.5	1.5	4.3	3.7	4.0	2.6	3.2	2.9	2.2
2003	4.6	3.3	1.2	4.5	3.5	3.6	3.8	3.0	2.8	2.2
2004	6.2	4.2	1.2	3.3	3.6	3.5	4.9	2.8	2.6	2.1
2005	6.7	4.7	1.3	3.2	3.2	3.3	5.2	2.5	2.5	2.0
2006	6.2	4.5	1.7	2.8	2.6	3.5	5.9	2.6	2.2	2.0
2007	5.5	4.6	1.6	2.5	2.0	4.1	7.2	2.4	1.9	2.0
2008	5.2	3.9	1.5	1.9	1.3	4.3	6.8	1.9	1.4	1.6
2009	2.2	1.5	0.9	-0.3	0.2	4.0	1.9	1.2	0.7	0.8
2010	0.5	1.4	0.9	-1.3	-0.1	3.9	1.3	1.6	0.9	0.8
2011	0.6	1.1	0.8	-0.5	0.1	4.2	1.1	1.5	0.9	0.8
2012	0.7	0.6	0.8	-0.6	0.2	3.5	1.8	1.5	1.0	0.5
2013	1.2	0.9	0.8	-0.3	1.1	3.0	1.7	1.7	1.1	0.7
2014	2.1	1.7	0.9	0.2	1.9	3.0	2.1	2.1	1.3	0.9
2015	2.8	2.3	1.2	0.3	2.1	3.0	2.8	2.5	1.5	1.4
2016	2.9	2.2	1.2	1.1	1.9	2.7	3.5	2.7	1.5	1.3
2017	2.7	2.4	1.7	0.5	2.3	2.9	3.5	2.8	1.6	1.4
2018	2.8	2.3	1.7	1.2	2.4	3.0	3.6	2.5	1.5	1.4

Table 12

## Gap between actual and potential gross domestic product at 2010 reference levels

(Percentage of potential gross domestic product at constant prices)

	BE	DE	EE	IE	EL	ES	FR	IT	CY	LV	LT	LU	MT	NL	AT	PT	SI	SK	FI	EA-19
1995	-0.6	-0.2	-10.3	-0.7	0.1	-3.1	-2.2	0.2	:	:	:	-1.3	-2.1	-1.3	-0.6	-1.0	:	:	-3.0	:
1996	-1.1	-0.9	-8.6	0.0	0.3	-2.7	-2.7	0.0	:	:	:	-3.4	-1.9	-1.2	-0.5	-0.3	:	:	-2.2	:
1997	0.2	-0.6	-1.6	1.5	1.6	-1.5	-2.3	0.2	:	0.3	3.5	-1.8	-0.6	-0.5	-0.8	0.9	:	4.0	0.3	:
1998	-0.2	-0.2	-1.5	0.6	2.0	-0.1	-0.8	0.1	-1.9	1.4	4.8	-0.3	-0.8	0.3	0.1	2.1	-1.1	2.9	1.6	-0.1
1999	0.8	0.2	-6.3	2.4	1.4	1.1	0.6	0.0	-0.7	-0.8	-2.6	2.8	0.1	1.7	1.0	2.6	-0.2	-1.1	1.7	0.6
2000	1.9	1.5	-0.9	3.9	1.2	3.1	2.3	2.0	1.4	-1.2	-4.4	5.9	2.4	2.6	1.7	3.2	0.2	-3.1	3.0	2.1
2001	0.4	1.6	0.8	2.4	1.3	3.7	2.3	2.1	1.7	-1.3	-3.7	3.5	-0.2	1.6	0.6	2.3	-0.2	-3.7	1.5	2.0
2002	0.1	0.3	1.5	1.3	1.3	3.1	1.7	1.1	1.5	-0.4	-3.2	3.1	1.2	-0.7	0.1	1.0	0.6	-3.3	-0.2	1.0
2003	-1.0	-1.6	2.9	-0.5	2.5	2.6	0.8	0.2	0.8	1.5	0.9	0.7	1.3	-2.4	-1.2	-1.4	0.3	-2.0	-1.3	-0.2
2004	0.7	-1.7	3.2	1.0	3.6	2.3	1.8	0.5	2.1	2.1	1.6	0.2	-0.5	-2.1	-0.7	-0.9	1.0	-1.2	-0.3	0.2
2005	0.8	-2.2	6.4	2.1	1.7	2.4	1.6	0.6	2.7	4.5	3.6	-0.6	0.6	-1.6	-0.7	-1.0	1.6	0.1	-0.2	0.1
2006	1.4	0.0	11.0	3.9	4.9	3.0	2.3	1.8	3.7	8.4	4.9	0.9	0.1	0.2	0.5	-0.3	3.6	2.5	1.5	1.5
2007	2.9	1.8	14.4	4.8	6.3	3.0	3.0	2.4	4.9	10.6	8.9	5.4	1.3	2.1	2.2	1.4	6.8	7.1	4.5	2.7
2008	1.9	1.6	5.7	-0.5	5.1	1.3	1.7	1.2	5.2	2.6	6.1	0.9	2.3	2.1	2.1	1.0	6.5	7.3	3.7	1.7
2009	-1.6	-4.8	-9.0	-4.3	0.9	-3.2	-2.2	-4.0	1.0	-11.2	-10.4	-5.5	-2.1	-2.8	-2.5	-1.9	-3.2	-2.0	-5.1	-3.4
2010	-0.2	-2.0	-6.6	-1.9	-3.3	-4.3	-1.3	-2.0	0.5	-12.2	-8.9	-2.7	-1.3	-2.1	-1.5	-0.1	-2.6	-0.5	-2.5	-2.1
2011	0.2	0.7	-0.8	-2.0	-10.0	-5.6	-0.3	-1.3	-0.3	-5.4	-4.2	-2.7	-2.2	-1.2	0.3	-1.4	-2.2	-1.2	-0.1	-1.2
2012	-0.7	0.4	1.8	-3.8	-14.1	-7.8	-1.1	-2.9	-3.0	-1.9	-1.8	-5.7	-2.7	-2.8	0.1	-4.2	-4.7	-2.1	-1.6	-2.3
2013	-1.6	-0.5	1.3	-4.4	-14.5	-8.7	-1.4	-4.2	-7.1	-0.2	-0.3	-4.7	-1.9	-3.3	-0.6	-4.4	-5.6	-2.8	-2.3	-3.0
2014	-0.9	-0.3	2.0	0.4	-12.4	-7.3	-1.7	-3.8	-6.3	0.5	1.0	-2.6	1.6	-2.5	-0.8	-3.2	-3.3	-2.3	-2.9	-2.5
2015	-0.5	-0.2	1.0	1.6	-11.1	-4.5	-1.4	-2.8	-3.3	1.1	0.6	-2.1	2.6	-1.6	-0.9	-1.6	-1.8	-1.2	-2.7	-1.7
2016	-0.6	-0.1	0.3	1.8	-9.8	-1.8	-1.3	-1.7	-0.8	1.6	0.8	-1.0	1.6	-0.8	-0.8	-0.6	-0.4	-0.3	-1.8	-1.1
2017	-0.4	-0.2	0.1	1.1	-7.6	0.2	-1.1	-0.8	0.8	1.8	1.3	-0.3	0.6	0.0	-0.4	0.4	1.4	0.2	-1.4	-0.6
2018	0.0	0.1	0.6	0.1	-5.2	1.6	-0.6	0.0	2.0	1.6	1.8	0.3	0.2	0.5	-0.2	1.0	2.5	0.8	-0.5	0.0

**Table 12****Gap between actual and potential gross domestic product at 2010 reference levels****(Percentage of potential gross domestic product at constant prices)**

	BG	CZ	DK	HR	HU	PL	RO	SE	UK	EU-28
1995	3.9	:	-0.7	:	:	0.0	1.9	-1.8	-0.1	
1996	5.2	:	-0.1	:	:	1.5	4.7	-2.5	-0.1	
1997	2.6	-1.3	0.8	:	-1.9	2.7	-0.9	-2.1	0.3	
1998	4.3	-2.7	0.8	:	-0.9	1.8	-3.8	-0.9	0.4	
1999	-4.4	-2.4	1.5	:	-1.3	1.2	-5.4	0.5	0.6	
2000	-2.8	-0.2	3.1	:	-0.6	0.7	-5.4	1.9	1.1	
2001	-2.5	0.6	2.1	-2.1	-0.4	-2.4	-2.5	0.2	0.7	1.6
2002	-0.2	-0.2	1.1	-1.2	0.4	-4.2	0.0	-0.9	0.2	0.7
2003	0.3	0.1	0.3	-0.2	0.7	-4.3	1.7	-1.4	0.9	-0.1
2004	0.5	0.8	1.7	0.5	2.1	-2.7	5.1	0.1	0.8	0.3
2005	0.9	2.4	2.8	1.5	3.3	-2.5	4.0	0.3	1.3	0.4
2006	1.5	4.7	5.1	3.4	4.5	0.0	6.1	2.4	1.7	1.7
2007	3.3	5.6	4.4	6.1	2.9	2.8	5.8	3.4	2.4	2.8
2008	4.0	4.4	2.3	6.2	2.5	2.7	7.5	0.9	0.3	1.7
2009	-1.9	-2.1	-3.6	-1.3	-4.4	1.5	-2.0	-5.5	-4.7	-3.5
2010	-1.1	-1.2	-2.6	-1.8	-3.7	1.2	-4.0	-1.4	-3.8	-2.3
2011	0.3	-0.4	-2.1	-1.5	-2.1	2.1	-4.0	-0.2	-3.2	-1.4
2012	-0.4	-1.7	-2.7	-3.0	-3.9	0.2	-5.0	-2.0	-2.9	-2.3
2013	-0.7	-3.1	-2.6	-3.7	-2.9	-1.3	-3.3	-2.5	-2.1	-2.8
2014	-1.5	-2.1	-1.9	-4.4	-0.9	-1.1	-2.4	-2.0	-0.4	-2.1
2015	-0.8	0.0	-1.5	-3.0	0.1	-0.3	-1.3	-0.4	0.2	-1.3
2016	-0.2	0.2	-1.4	-1.3	0.2	-0.3	-0.1	0.2	0.5	-0.7
2017	-0.1	0.5	-1.4	1.0	1.4	0.4	0.7	0.0	0.7	-0.3
2018	-0.1	0.9	-1.3	2.5	2.5	0.5	0.8	-0.2	0.4	0.1

Table 13

## Trend gross domestic product at 2010 reference levels

(National currency; annual percentage change)

	BE	DE	EE	IE	EL	ES	FR	IT	CY	LV	LT	LU	MT	NL	AT	PT	SI	SK	FI	EA-19
1995	2.3	2.0	:	7.2	2.6	3.0	2.2	1.8	:	:	:	4.8	:	3.3	2.6	3.3	:	:	2.6	:
1996	2.3	1.9	6.4	7.6	2.9	3.2	2.2	1.7	4.1	6.5	5.8	4.7	3.5	3.3	2.6	3.2	4.2	4.0	3.0	2.4
1997	2.4	1.8	6.4	7.9	3.2	3.4	2.3	1.7	4.2	6.5	5.8	4.7	3.4	3.3	2.6	3.1	4.2	4.0	3.3	2.4
1998	2.4	1.7	6.4	7.9	3.5	3.5	2.3	1.7	4.2	6.5	5.8	4.7	3.4	3.3	2.6	2.9	4.2	4.0	3.6	2.4
1999	2.4	1.6	6.3	7.7	3.7	3.6	2.3	1.6	4.2	6.5	5.8	4.7	3.3	3.1	2.5	2.7	4.1	4.0	3.7	2.3
2000	2.3	1.5	6.3	7.4	3.7	3.6	2.3	1.5	4.1	6.6	5.9	4.5	3.1	2.9	2.5	2.4	4.0	4.1	3.7	2.3
2001	2.3	1.4	6.1	6.8	3.7	3.5	2.2	1.4	4.0	6.5	5.9	4.3	3.0	2.7	2.4	2.1	3.9	4.3	3.5	2.2
2002	2.2	1.3	5.9	6.2	3.5	3.4	2.0	1.2	3.9	6.5	5.9	4.1	2.8	2.4	2.2	1.8	3.8	4.5	3.3	2.0
2003	2.1	1.2	5.6	5.5	3.1	3.2	1.9	1.0	3.7	6.2	5.8	3.8	2.6	2.2	2.1	1.5	3.6	4.7	3.1	1.9
2004	2.0	1.2	5.2	4.8	2.5	2.9	1.7	0.8	3.4	5.8	5.6	3.6	2.5	2.0	2.0	1.2	3.4	4.8	2.8	1.7
2005	1.9	1.2	4.6	4.0	1.9	2.5	1.6	0.6	3.1	5.2	5.2	3.3	2.5	1.8	1.9	0.9	3.1	4.9	2.4	1.5
2006	1.8	1.2	3.9	3.3	1.1	2.1	1.4	0.3	2.7	4.5	4.6	3.1	2.4	1.6	1.8	0.6	2.7	4.8	2.0	1.3
2007	1.6	1.1	3.2	2.8	0.2	1.6	1.2	0.1	2.2	3.6	4.0	2.9	2.5	1.4	1.6	0.3	2.2	4.6	1.6	1.1
2008	1.4	1.1	2.4	2.3	-0.7	1.2	1.1	-0.2	1.7	2.7	3.4	2.7	2.5	1.2	1.4	0.1	1.8	4.2	1.2	0.9
2009	1.3	1.1	1.9	2.2	-1.5	0.8	0.9	-0.4	1.2	2.0	2.8	2.5	2.7	1.0	1.3	-0.1	1.3	3.9	0.8	0.8
2010	1.2	1.2	1.7	2.3	-2.1	0.5	0.9	-0.4	0.7	1.6	2.5	2.5	2.9	0.9	1.2	-0.3	1.0	3.5	0.5	0.7
2011	1.1	1.2	1.6	2.7	-2.5	0.3	0.8	-0.5	0.3	1.5	2.4	2.6	3.3	0.8	1.1	-0.3	0.8	3.3	0.4	0.7
2012	1.1	1.3	1.6	3.2	-2.5	0.4	0.8	-0.5	0.1	1.4	2.3	2.7	3.6	0.8	1.1	-0.3	0.8	3.1	0.3	0.7
2013	1.1	1.4	1.6	3.9	-2.3	0.5	0.9	-0.4	0.0	1.5	2.3	2.9	4.0	0.9	1.0	-0.1	0.9	2.9	0.3	0.8
2014	1.1	1.4	1.6	4.6	-1.8	0.8	0.9	-0.2	0.1	1.6	2.2	3.0	4.3	1.0	1.0	0.0	1.0	2.9	0.3	0.9
2015	1.2	1.5	1.7	5.1	-1.3	1.1	1.0	-0.1	0.3	1.7	2.2	3.1	4.6	1.2	1.1	0.3	1.2	2.9	0.5	1.0
2016	1.3	1.5	1.7	5.3	-0.7	1.4	1.1	0.1	0.6	1.8	2.1	3.1	4.7	1.3	1.1	0.5	1.4	2.9	0.6	1.2
2017	1.3	1.6	1.7	5.3	-0.1	1.7	1.1	0.2	0.9	1.8	2.1	3.1	4.7	1.4	1.2	0.7	1.5	2.9	0.8	1.3
2018	1.4	1.6	1.6	5.2	0.4	1.9	1.2	0.3	1.1	1.9	2.0	3.0	4.7	1.5	1.2	0.8	1.6	2.9	1.0	1.4

**Table 13****Trend gross domestic product at 2010 reference levels****(National currency; annual percentage change)**

	BG	CZ	DK	HR	HU	PL	RO	SE	UK	EU-28
1995	:	:	2.5	:	:	:	:	2.1	2.6	
1996	2.3	2.4	2.5	3.8	3.6	4.4	2.0	2.4	2.7	2.5
1997	2.4	2.4	2.5	3.7	3.6	4.3	2.0	2.6	2.8	2.5
1998	2.5	2.5	2.5	3.7	3.7	4.3	2.2	2.8	2.9	2.5
1999	2.8	2.7	2.4	3.7	3.7	4.2	2.5	3.0	2.9	2.5
2000	3.1	2.8	2.2	3.7	3.6	4.1	3.0	3.0	2.8	2.4
2001	3.5	3.0	2.0	3.6	3.5	4.1	3.4	3.0	2.8	2.3
2002	3.9	3.2	1.8	3.6	3.4	4.1	3.8	3.0	2.6	2.2
2003	4.2	3.3	1.7	3.4	3.1	4.1	4.1	2.9	2.5	2.1
2004	4.4	3.4	1.5	3.1	2.8	4.2	4.3	2.7	2.3	1.9
2005	4.4	3.4	1.3	2.7	2.4	4.2	4.3	2.6	2.0	1.7
2006	4.3	3.2	1.1	2.2	2.0	4.2	4.1	2.4	1.8	1.5
2007	4.0	2.9	0.9	1.7	1.6	4.2	3.8	2.1	1.5	1.3
2008	3.6	2.6	0.7	1.1	1.2	4.1	3.4	1.9	1.3	1.1
2009	3.2	2.2	0.6	0.6	1.0	3.9	3.0	1.8	1.2	1.0
2010	2.8	2.0	0.6	0.2	0.9	3.7	2.7	1.8	1.1	0.9
2011	2.5	1.8	0.6	0.0	1.0	3.6	2.5	1.8	1.2	0.9
2012	2.2	1.8	0.7	0.0	1.1	3.4	2.5	1.9	1.3	0.9
2013	2.1	1.8	0.8	0.1	1.4	3.3	2.6	2.0	1.4	1.0
2014	2.1	1.9	1.0	0.3	1.7	3.2	2.7	2.1	1.5	1.1
2015	2.1	2.0	1.1	0.6	2.0	3.1	2.9	2.2	1.5	1.2
2016	2.1	2.1	1.2	0.8	2.3	3.0	3.0	2.2	1.6	1.4
2017	2.2	2.2	1.3	1.1	2.5	3.0	3.1	2.3	1.6	1.5
2018	2.2	2.2	1.3	1.3	2.7	2.9	3.1	2.3	1.6	1.5

Table 14

## Gap between actual and trend gross domestic product at 2010 reference levels

(Percentage of trend gross domestic product at constant prices)

	BE	DE	EE	IE	EL	ES	FR	IT	CY	LV	LT	LU	MT	NL	AT	PT	SI	SK	FI	EA-19
1995	-0.9	0.2	-1.1	-4.3	-3.1	-2.5	-1.3	-0.6	1.6	1.9	0.0	-2.0	-2.1	-2.0	-0.6	-3.1	-0.5	-1.2	-4.6	-1.0
1996	-1.6	-0.9	-2.1	-3.0	-3.2	-3.0	-2.1	-1.1	-1.2	-2.0	-0.7	-5.1	-1.6	-1.7	-0.8	-2.8	-1.2	1.5	-4.0	-1.6
1997	-0.3	-0.8	2.9	-0.4	-2.0	-2.7	-2.1	-0.9	-2.7	0.3	1.7	-4.3	-0.2	-0.8	-1.2	-1.5	-0.3	3.5	-1.3	-1.3
1998	-0.7	-0.5	0.7	-0.1	-1.7	-2.0	-0.9	-1.0	-1.7	0.3	3.3	-3.1	-0.2	0.4	-0.3	0.3	-1.1	3.6	0.5	-0.7
1999	0.5	0.0	-6.1	2.8	-2.2	-1.2	0.2	-1.1	-1.1	-3.4	-3.5	0.5	0.6	2.2	0.7	1.4	-0.1	-0.6	1.2	-0.1
2000	1.7	1.4	-2.3	5.2	-2.0	0.4	1.7	1.0	0.4	-4.5	-5.4	4.0	3.8	3.5	1.6	2.7	0.1	-3.4	3.1	1.5
2001	0.3	1.8	-2.1	4.5	-1.6	0.9	1.5	1.4	0.0	-4.5	-4.8	2.2	1.4	2.9	0.6	2.6	-0.9	-4.2	2.2	1.5
2002	-0.1	0.5	-2.0	3.9	-1.1	0.4	0.6	0.5	-0.5	-3.9	-4.1	2.0	1.6	0.6	0.1	1.5	-0.8	-4.2	0.6	0.5
2003	-1.4	-1.4	-0.4	2.1	1.5	0.4	-0.5	-0.4	-1.6	-2.0	0.2	-0.2	1.5	-1.3	-1.3	-0.9	-1.6	-3.5	-0.5	-0.7
2004	0.2	-1.4	0.7	4.0	4.0	0.7	0.6	0.4	-0.5	0.4	1.2	-0.2	-0.5	-1.2	-0.6	-0.2	-0.6	-3.1	0.6	-0.1
2005	0.4	-1.8	5.3	5.7	2.7	1.9	0.6	0.8	0.1	5.6	3.6	-0.4	0.8	-0.9	-0.4	-0.3	0.3	-1.4	1.0	0.1
2006	1.1	0.7	11.7	8.3	7.4	4.0	1.6	2.5	1.9	13.0	6.4	1.6	0.2	1.0	1.2	0.6	3.2	2.0	3.0	2.0
2007	2.9	2.8	16.7	9.4	10.7	6.2	2.7	3.9	4.4	20.0	13.6	7.0	1.7	3.3	3.2	2.8	7.9	8.1	6.6	3.9
2008	2.2	2.7	7.7	2.2	11.1	6.2	1.8	3.0	6.7	12.6	12.8	2.9	2.4	3.9	3.3	2.9	9.5	9.6	6.2	3.4
2009	-1.4	-4.1	-9.9	-4.5	8.0	1.6	-2.1	-2.3	3.6	-5.4	-6.6	-4.0	-2.7	-1.0	-1.9	0.0	-0.3	-0.2	-3.4	-2.0
2010	0.0	-1.4	-9.3	-4.8	4.3	1.1	-1.0	-0.2	4.2	-10.4	-7.4	-1.8	-2.1	-0.5	-1.1	2.1	-0.1	1.2	-1.0	-0.6
2011	0.7	1.0	-4.0	-7.3	-2.9	-0.2	0.2	0.8	4.2	-6.1	-4.0	-1.8	-3.9	0.4	0.5	0.6	-0.3	0.8	1.2	0.3
2012	-0.3	0.2	-1.4	-11.2	-7.7	-3.5	-0.5	-1.5	0.9	-3.7	-2.6	-4.8	-4.9	-1.5	0.2	-3.2	-3.8	-0.6	-0.6	-1.3
2013	-1.4	-0.7	-1.6	-13.6	-8.6	-5.6	-0.8	-2.9	-5.1	-2.6	-1.4	-3.7	-4.4	-2.6	-0.7	-4.2	-5.6	-2.0	-1.6	-2.3
2014	-1.0	-0.5	-0.4	-10.4	-6.5	-5.1	-1.1	-2.5	-6.6	-2.1	-0.2	-1.3	-0.8	-2.2	-1.1	-3.3	-3.7	-2.2	-2.5	-2.1
2015	-0.7	-0.3	-0.6	7.7	-5.5	-3.1	-0.8	-1.7	-5.3	-1.2	-0.6	-0.4	2.0	-1.5	-1.2	-2.1	-2.6	-1.3	-2.7	-1.1
2016	-0.7	0.1	-0.7	7.6	-4.9	-1.3	-0.6	-0.9	-3.2	-1.0	-0.4	0.6	2.3	-0.6	-0.8	-1.2	-1.5	-0.9	-2.0	-0.5
2017	-0.5	0.1	-0.1	6.2	-2.8	-0.3	-0.4	-0.2	-1.7	0.3	0.4	1.9	2.2	0.1	-0.3	0.0	0.3	-0.8	-1.5	-0.1
2018	-0.2	0.4	1.1	4.6	-0.8	0.1	0.1	0.6	-0.5	1.9	1.5	3.3	1.9	0.4	0.1	0.8	1.9	-0.2	-0.8	0.4



**Table 14****Gap between actual and trend gross domestic product at 2010 reference levels****(Percentage of trend gross domestic product at constant prices)**

	BG	CZ	DK	HR	HU	PL	RO	SE	UK	EU-28
1995	5.1	1.9	-0.5	-1.9	1.9	-2.3	5.7	-1.5	-1.3	-1.0
1996	4.3	3.8	-0.1	0.0	-1.7	-0.7	7.6	-2.4	-1.4	-1.4
1997	0.8	0.6	0.6	2.8	-2.0	1.3	0.4	-2.1	-1.1	-1.2
1998	1.8	-2.2	0.4	1.0	-1.5	1.6	-3.8	-0.8	-0.8	-0.7
1999	-7.6	-3.4	0.9	-3.5	-1.9	2.1	-6.5	0.7	-0.4	-0.2
2000	-5.9	-2.0	2.5	-3.4	-1.4	2.5	-7.0	2.3	0.4	1.2
2001	-5.7	-2.0	1.3	-3.6	-1.1	-0.3	-5.1	0.9	0.4	1.1
2002	-3.8	-3.5	-0.1	-2.0	0.0	-2.3	-3.8	0.0	0.2	0.2
2003	-3.0	-3.2	-1.4	0.1	0.6	-2.8	-2.5	-0.4	1.1	-0.5
2004	-1.1	-1.8	-0.2	1.0	2.7	-1.8	1.3	1.1	1.4	0.2
2005	1.4	1.1	0.8	2.5	4.7	-2.5	1.2	1.4	2.4	0.5
2006	3.9	4.7	3.7	5.0	6.6	-0.7	5.0	3.7	3.1	2.3
2007	7.2	7.4	3.7	8.6	5.4	2.1	8.1	5.0	4.2	4.1
2008	9.7	7.5	2.4	9.7	5.1	2.3	13.4	2.4	2.2	3.4
2009	2.6	0.1	-3.2	1.0	-2.8	1.2	2.3	-4.7	-3.4	-2.1
2010	1.1	0.4	-1.9	-0.9	-3.0	1.1	-1.2	-0.7	-2.6	-0.9
2011	0.6	0.5	-1.2	-1.2	-2.2	2.5	-2.6	0.1	-2.3	-0.1
2012	-1.6	-2.0	-1.7	-3.3	-4.9	0.7	-4.4	-2.0	-2.3	-1.5
2013	-2.8	-4.2	-1.6	-4.4	-4.2	-1.1	-3.5	-2.7	-1.8	-2.3
2014	-3.5	-3.3	-0.9	-5.2	-2.0	-1.0	-3.2	-2.2	-0.2	-1.8
2015	-2.1	-0.9	-0.4	-4.1	-0.9	-0.3	-2.2	-0.3	0.4	-0.8
2016	-0.8	-0.6	-0.3	-2.1	-1.2	-0.6	-0.4	0.7	0.6	-0.3
2017	-0.1	-0.1	0.1	-0.4	-0.2	-0.1	0.7	1.0	0.8	0.1
2018	0.5	0.3	0.6	0.9	0.6	0.2	1.3	0.9	0.4	0.4



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