

Statistical Annex

European Economic Forecast – Spring 2015

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Table 1: Gross domestic product, volume (percentage change on preceding year, 1996-2016)

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	5-year averages						Spring 2015 forecast			Winter 2015 forecast		
	1996-00	2001-05	2006-10	2011	2012	2013	2014	2015	2016	2014	2015	2016
	Belgium	2.9	1.7	1.3	1.6	0.1	0.3	1.0	1.1	1.5	1.0	1.1
Germany	1.9	0.6	1.2	3.6	0.4	0.1	1.6	1.9	2.0	1.5	1.5	2.0
Estonia	6.7	7.1	-0.3	8.3	4.7	1.6	2.1	2.3	2.9	1.9	2.3	2.9
Ireland	9.6	4.9	0.1	2.8	-0.3	0.2	4.8	3.6	3.5	4.8	3.5	3.6
Greece	3.7	3.9	-0.3	-8.9	-6.6	-3.9	0.8	0.5	2.9	1.0	2.5	3.6
Spain	4.1	3.4	1.1	-0.6	-2.1	-1.2	1.4	2.8	2.6	1.4	2.3	2.5
France	2.9	1.7	0.8	2.1	0.3	0.3	0.4	1.1	1.7	0.4	1.0	1.8
Italy	2.0	0.9	-0.3	0.6	-2.8	-1.7	-0.4	0.6	1.4	-0.5	0.6	1.3
Cyprus	3.9	3.6	2.4	0.3	-2.4	-5.4	-2.3	-0.5	1.4	-2.8	0.4	1.6
Latvia	5.0	8.4	-0.2	5.0	4.8	4.2	2.4	2.3	3.2	2.6	2.9	3.6
Lithuania	4.7	7.8	1.2	6.1	3.8	3.3	2.9	2.8	3.3	3.0	3.0	3.4
Luxembourg	6.1	3.1	2.2	2.6	-0.2	2.0	3.1	3.4	3.5	3.0	2.6	2.9
Malta	4.5	2.1	2.0	2.3	2.5	2.7	3.5	3.6	3.2	3.3	3.3	2.9
Netherlands	4.1	1.2	1.5	1.7	-1.6	-0.7	0.9	1.6	1.7	0.7	1.4	1.7
Austria	3.0	1.7	1.3	3.1	0.9	0.2	0.3	0.8	1.5	0.2	0.8	1.5
Portugal	4.1	0.9	0.6	-1.8	-4.0	-1.6	0.9	1.6	1.8	1.0	1.6	1.7
Slovenia	4.3	3.6	1.7	0.6	-2.6	-1.0	2.6	2.3	2.1	2.6	1.8	2.3
Slovakia	3.5	5.0	4.6	2.7	1.6	1.4	2.4	3.0	3.4	2.4	2.5	3.2
Finland	5.1	2.6	0.8	2.6	-1.4	-1.3	-0.1	0.3	1.0	0.0	0.8	1.4
Euro area	2.8	1.5	0.8	1.6	-0.8	-0.4	0.9	1.5	1.9	0.8	1.3	1.9
Bulgaria	0.8	5.2	2.9	2.0	0.5	1.1	1.7	1.0	1.3	1.4	0.8	1.0
Czech Republic	1.8	3.9	2.4	2.0	-0.8	-0.7	2.0	2.5	2.6	2.3	2.5	2.6
Denmark	3.0	1.3	0.0	1.2	-0.7	-0.5	1.1	1.8	2.1	0.8	1.7	2.1
Croatia	3.4	4.5	0.5	-0.3	-2.2	-0.9	-0.4	0.3	1.2	-0.5	0.2	1.0
Hungary	3.0	4.2	-0.1	1.8	-1.5	1.5	3.6	2.8	2.2	3.3	2.4	1.9
Poland	5.3	3.1	4.7	4.8	1.8	1.7	3.4	3.3	3.4	3.3	3.2	3.4
Romania	-0.3	5.8	2.9	1.1	0.6	3.4	2.8	2.8	3.3	3.0	2.7	2.9
Sweden	3.6	2.6	1.6	2.7	-0.3	1.3	2.1	2.5	2.8	1.8	2.3	2.6
United Kingdom	3.1	2.9	0.5	1.6	0.7	1.7	2.8	2.6	2.4	2.6	2.6	2.4
EU	2.9	1.9	0.9	1.7	-0.5	0.0	1.4	1.8	2.1	1.3	1.7	2.1
USA	4.3	2.5	0.8	1.6	2.3	2.2	2.4	3.1	3.0	2.4	3.5	3.2
Japan	0.8	1.2	0.3	-0.5	1.8	1.6	0.0	1.1	1.4	0.4	1.3	1.3

Table 2: Profiles (qoq) of quarterly GDP, volume (percentage change from previous quarter, 2014-16)

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	2014/1	2014/2	2014/3	2014/4	2015/1	2015/2	2015/3	2015/4	2016/1	2016/2	2016/3	2016/4
Belgium	0.4	0.1	0.3	0.2	0.3	0.2	0.3	0.3	0.3	0.4	0.4	0.5
Germany	0.8	-0.1	0.1	0.7	0.5	0.4	0.3	0.4	0.5	0.5	0.5	0.5
Estonia	0.2	1.0	0.4	1.2	0.2	0.5	0.5	0.5	0.7	0.9	1.0	1.0
Ireland	:	:	:	:	:	:	:	:	:	:	:	:
Greece	:	:	:	:	:	:	:	:	:	:	:	:
Spain	0.3	0.5	0.5	0.7	0.8	0.8	0.7	0.7	0.6	0.6	0.6	0.6
France	-0.1	-0.1	0.3	0.1	0.4	0.3	0.4	0.4	0.5	0.5	0.4	0.4
Italy	-0.1	-0.2	-0.1	0.0	0.1	0.2	0.4	0.5	0.1	0.4	0.5	0.6
Cyprus	:	:	:	:	:	:	:	:	:	:	:	:
Latvia	0.2	0.8	0.5	0.6	0.4	0.6	0.8	0.8	0.8	0.8	0.8	0.8
Lithuania	0.5	0.8	0.5	0.6	0.1	0.8	1.5	1.6	0.5	0.4	0.6	0.6
Luxembourg	1.0	0.5	2.3	0.8	0.5	0.6	0.7	0.7	0.8	1.0	1.0	1.2
Malta	:	:	:	:	:	:	:	:	:	:	:	:
Netherlands	-0.4	0.7	0.3	0.8	0.3	0.3	0.3	0.3	0.5	0.5	0.6	0.5
Austria	-0.1	0.0	0.1	-0.2	0.3	0.3	0.3	0.3	0.4	0.4	0.4	0.4
Portugal	-0.5	0.5	0.2	0.5	0.5	0.4	0.4	0.4	0.5	0.5	0.6	0.6
Slovenia	0.0	1.0	0.6	0.3	0.5	0.7	0.7	0.4	0.2	0.7	0.7	0.9
Slovakia	0.6	0.6	0.6	0.6	0.8	0.8	0.9	0.9	0.9	0.8	0.8	0.7
Finland	-0.2	0.2	0.1	-0.2	-0.1	0.3	0.2	0.2	0.2	0.3	0.3	0.3
Euro area	0.3	0.1	0.2	0.3	0.4	0.4	0.4	0.5	0.4	0.5	0.5	0.5
Bulgaria	0.1	0.3	0.4	0.4	0.3	0.2	0.1	0.2	0.2	0.4	0.3	0.4
Czech Republic	0.3	0.3	0.4	0.4	0.7	0.7	0.8	1.3	0.1	0.5	0.7	0.8
Denmark	0.3	0.1	0.6	0.5	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.6
Croatia	0.3	-0.2	0.2	0.0	-0.1	0.1	0.2	0.3	0.3	0.3	0.4	0.4
Hungary	1.1	1.0	0.4	0.8	0.7	0.7	0.6	0.5	0.5	0.5	0.5	0.5
Poland	1.0	0.6	0.8	0.7	0.8	0.8	0.9	0.9	0.9	0.7	0.7	0.7
Romania	0.3	-0.6	2.1	0.7	0.4	0.5	0.8	0.6	1.2	0.6	0.9	0.8
Sweden	0.3	0.6	0.5	1.1	0.2	0.5	0.7	0.8	0.7	0.7	0.6	0.5
United Kingdom	0.9	0.8	0.6	0.6	0.5	0.6	0.8	0.8	0.5	0.5	0.5	0.5
EU	0.4	0.2	0.3	0.4	0.4	0.5	0.5	0.6	0.5	0.5	0.5	0.5
USA	-0.5	1.1	1.2	0.5	0.4	1.0	0.8	0.9	0.5	0.7	0.7	0.8
Japan	1.3	-1.6	-0.7	0.4	0.9	0.4	0.4	0.6	0.2	0.3	0.2	0.3

Table 3: Profile (yoy) of quarterly GDP, volume (percentage change from corresponding quarter in previous year, 2014-16)

21.4.2015

	2014/1	2014/2	2014/3	2014/4	2015/1	2015/2	2015/3	2015/4	2016/1	2016/2	2016/3	2016/4
Belgium	1.2	1.0	1.0	1.0	1.0	1.1	1.1	1.3	1.2	1.4	1.5	1.7
Germany	2.4	1.4	1.2	1.4	1.2	1.7	1.9	1.7	1.7	1.8	2.0	2.2
Estonia	0.4	2.6	2.4	2.9	2.9	2.3	2.4	1.7	2.1	2.6	3.2	3.6
Ireland	:	:	:	:	:	:	:	:	:	:	:	:
Greece	:	:	:	:	:	:	:	:	:	:	:	:
Spain	0.6	1.2	1.6	2.0	2.5	2.8	3.0	3.0	2.8	2.6	2.5	2.4
France	0.8	0.0	0.4	0.2	0.7	1.1	1.1	1.5	1.6	1.7	1.7	1.7
Italy	-0.1	-0.3	-0.5	-0.5	-0.2	0.2	0.8	1.3	1.3	1.4	1.5	1.6
Cyprus	:	:	:	:	:	:	:	:	:	:	:	:
Latvia	2.3	3.3	2.4	2.1	2.3	2.1	2.4	2.6	3.0	3.2	3.2	3.2
Lithuania	3.4	3.3	2.7	2.5	2.1	2.1	3.1	4.1	4.5	4.0	3.1	2.1
Luxembourg	2.5	1.3	3.8	4.6	4.0	4.2	2.6	2.6	2.9	3.3	3.6	4.2
Malta	:	:	:	:	:	:	:	:	:	:	:	:
Netherlands	0.0	1.1	1.0	1.4	2.0	1.7	1.7	1.2	1.4	1.6	1.9	2.0
Austria	0.8	0.5	0.3	-0.2	0.2	0.6	0.8	1.3	1.3	1.4	1.5	1.6
Portugal	0.9	0.9	1.2	0.7	1.7	1.6	1.7	1.6	1.5	1.7	1.9	2.1
Slovenia	1.9	2.8	3.1	2.0	2.4	2.1	2.2	2.4	2.1	2.0	2.0	2.5
Slovakia	2.3	2.4	2.5	2.4	2.7	2.9	3.2	3.5	3.5	3.5	3.5	3.3
Finland	-0.1	0.0	-0.2	-0.2	0.0	0.1	0.2	0.7	1.0	0.9	1.0	1.2
Euro area	1.1	0.8	0.8	0.9	1.0	1.4	1.6	1.7	1.7	1.8	1.9	2.0
Bulgaria	1.5	1.8	1.5	1.3	1.5	1.3	1.0	0.9	0.7	0.9	1.0	1.3
Czech Republic	2.3	2.1	2.2	1.4	1.8	2.2	2.6	3.5	2.9	2.7	2.6	2.1
Denmark	0.4	1.3	1.2	1.6	1.6	1.9	1.8	1.8	2.0	2.0	2.1	2.2
Croatia	-0.4	-1.0	-0.6	0.4	0.0	0.3	0.4	0.7	1.0	1.1	1.3	1.4
Hungary	3.7	4.0	3.4	3.4	3.0	2.7	2.9	2.6	2.4	2.2	2.1	2.1
Poland	3.5	3.3	3.3	3.2	3.0	3.2	3.2	3.5	3.6	3.5	3.3	3.0
Romania	4.1	1.8	2.9	2.6	2.7	3.9	2.6	2.4	3.2	3.3	3.3	3.5
Sweden	1.6	2.4	2.3	2.6	2.5	2.4	2.6	2.3	2.8	3.0	2.9	2.6
United Kingdom	2.7	2.9	2.8	3.0	2.6	2.4	2.5	2.7	2.7	2.6	2.3	2.0
EU	1.4	1.3	1.2	1.3	1.5	1.7	1.9	2.0	2.0	2.1	2.1	2.0
USA	1.9	2.6	2.7	2.4	3.3	3.2	2.8	3.1	3.3	3.0	2.9	2.8
Japan	2.1	-0.4	-1.4	-0.7	-1.0	1.0	2.1	2.3	1.6	1.5	1.3	1.0

Table 4: Gross domestic product per capita (percentage change on preceding year, 1996-2016)

21.4.2015

	5-year averages			2011-2013			Spring 2015 forecast			Winter 2015 forecast		
	1996-00	2001-05	2006-10	2011	2012	2013	2014	2015	2016	2014	2015	2016
Belgium	2.7	1.3	0.5	0.8	-0.6	-0.2	0.6	0.6	1.0	0.5	0.6	0.9
Germany	1.8	0.5	1.4	3.6	0.2	-0.1	1.2	1.5	1.8	1.1	1.2	1.7
Estonia	7.3	7.8	0.1	8.6	5.0	2.0	2.4	2.7	3.3	2.3	2.6	3.3
Ireland	8.4	3.0	-1.7	2.4	-0.6	-0.1	4.5	2.8	2.6	4.4	2.7	2.7
Greece	3.2	3.5	-0.4	-8.6	-6.3	-3.3	1.1	0.5	2.9	1.0	2.5	3.6
Spain	3.6	1.7	-0.2	-1.0	-2.2	-0.9	1.7	3.0	2.7	1.7	2.4	2.7
France	2.4	0.9	0.2	1.6	-0.1	-0.2	-0.1	0.6	1.2	-0.1	0.5	1.3
Italy	2.0	0.5	-0.9	0.2	-3.2	-2.2	-0.7	0.3	1.1	-0.9	0.2	1.0
Cyprus	2.6	2.3	0.1	-2.3	-3.9	-5.1	-1.6	-0.9	1.0	-3.1	0.0	1.2
Latvia	6.0	9.6	1.1	7.0	6.1	5.3	3.3	3.0	3.8	3.5	3.6	4.2
Lithuania	5.4	8.9	2.6	8.5	5.2	4.3	3.9	3.3	3.6	4.2	3.5	3.8
Luxembourg	4.8	1.8	0.5	0.3	-2.4	-0.6	0.8	1.1	1.2	0.6	0.5	0.9
Malta	3.9	1.4	1.5	1.8	1.7	2.0	2.4	3.4	3.0	3.0	3.1	2.7
Netherlands	3.5	0.7	1.2	1.2	-1.9	-1.0	0.5	1.2	1.3	0.3	1.0	1.3
Austria	2.9	1.2	1.0	2.7	0.4	-0.4	-0.4	0.2	0.8	-0.5	0.5	1.2
Portugal	3.5	0.5	0.5	-1.7	-3.6	-1.1	1.5	2.2	2.4	1.6	2.2	2.3
Slovenia	4.3	3.5	1.2	0.4	-2.8	-1.1	2.5	2.2	2.0	2.5	1.7	2.2
Slovakia	3.4	5.1	4.5	3.3	1.4	1.3	2.3	3.0	3.4	2.3	2.5	3.2
Finland	4.8	2.3	0.4	2.1	-1.9	-1.8	-0.5	-0.1	0.6	-0.5	0.3	0.9
Euro area	2.5	1.0	0.4	1.4	-1.1	-0.6	0.7	1.2	1.7	0.6	1.1	1.7
Bulgaria	1.4	6.4	3.4	4.6	1.1	1.6	2.2	1.7	2.0	2.1	1.5	1.7
Czech Republic	1.9	4.0	1.9	2.2	-0.9	-0.7	1.9	2.3	2.4	2.2	2.4	2.6
Denmark	2.6	1.0	-0.4	0.7	-1.0	-0.9	0.6	1.4	1.7	0.3	1.4	1.7
Croatia	4.4	5.0	0.5	0.0	-1.9	-0.7	0.2	0.5	1.4	-0.2	0.4	1.2
Hungary	3.2	4.5	0.0	2.1	-1.0	1.8	3.9	3.0	2.4	3.4	2.5	2.1
Poland	5.3	3.1	4.5	4.7	1.7	1.8	3.5	3.3	3.4	3.4	3.3	3.5
Romania	0.0	6.8	4.0	1.6	1.1	3.8	3.0	3.0	3.5	3.2	2.9	3.1
Sweden	3.5	2.3	0.8	1.9	-1.0	0.4	1.1	1.3	1.5	0.8	1.1	1.6
United Kingdom	2.8	2.4	-0.2	0.8	0.0	1.0	2.2	1.9	1.8	2.1	2.0	1.8
EU	2.7	1.5	0.5	1.5	-0.7	-0.1	1.1	1.5	1.8	1.0	1.4	1.9
USA	3.1	1.6	-0.2	0.8	1.6	1.5	1.7	2.3	2.2	1.7	2.7	2.4
Japan	0.6	1.1	0.3	-0.3	2.0	1.8	0.1	1.3	1.6	0.6	1.5	1.5

Table 5: Domestic demand, volume (percentage change on preceding year, 1996-2016)

21.4.2015

	5-year averages			1996-2016			Spring 2015 forecast			Winter 2015 forecast		
	1996-00	2001-05	2006-10	2011	2012	2013	2014	2015	2016	2014	2015	2016
	Belgium	2.5	1.2	1.3	2.4	-0.2	-0.7	0.6	0.7	1.2	0.6	1.0
Germany	1.7	-0.4	1.1	3.0	-0.9	0.7	1.3	2.2	2.2	1.2	1.5	2.3
Estonia	7.2	9.0	-1.5	12.9	4.8	0.9	4.8	3.2	3.5	4.6	3.0	3.4
Ireland	8.9	5.5	-1.5	-0.7	-0.6	-0.3	3.6	3.6	3.9	2.2	3.3	3.6
Greece	4.3	3.6	-0.2	-10.7	-9.2	-4.8	0.5	-0.1	2.4	0.7	1.9	3.1
Spain	4.5	4.2	0.4	-2.7	-4.2	-2.7	2.3	3.3	2.8	2.3	2.6	2.6
France	2.9	1.9	1.1	2.0	-0.3	0.2	0.7	0.9	1.7	0.7	1.0	2.1
Italy	2.5	1.1	-0.1	-0.6	-5.6	-2.5	-0.7	0.3	1.3	-0.8	0.3	1.3
Cyprus	3.2	4.3	3.5	-2.0	-3.8	-9.7	-1.2	-0.4	1.1	-3.2	-0.8	0.9
Latvia	5.2	9.8	-1.9	10.5	2.4	3.1	1.9	2.5	3.6	2.3	3.4	4.0
Lithuania	6.1	9.0	-0.1	5.8	-0.2	2.9	4.6	3.7	4.3	4.3	4.0	4.3
Luxembourg	5.9	2.4	1.8	5.6	0.2	0.7	2.8	2.5	2.9	2.7	2.0	2.8
Malta	3.6	1.3	2.1	-1.6	-0.6	2.8	4.3	6.1	3.6	4.4	3.1	2.5
Netherlands	4.4	0.9	1.4	0.8	-2.4	-2.0	0.5	1.6	1.8	0.3	1.1	1.6
Austria	2.3	1.3	1.0	2.6	0.3	-1.0	0.2	0.7	1.4	0.7	0.7	1.4
Portugal	5.0	0.7	0.5	-5.7	-7.3	-2.5	2.1	1.4	1.7	1.8	1.6	1.5
Slovenia	4.6	3.0	1.1	-0.8	-5.6	-2.1	0.8	1.0	1.2	1.2	1.3	2.2
Slovakia	4.3	5.3	3.0	1.0	-4.1	0.0	3.0	2.9	3.0	2.7	2.5	3.0
Finland	4.2	2.8	0.9	4.0	-1.2	-1.3	-0.8	0.1	0.8	-0.6	0.5	1.0
Euro area	2.8	1.4	0.7	0.8	-2.3	-0.9	0.8	1.5	1.9	0.8	1.3	2.0
Bulgaria	1.6	7.7	1.9	0.1	3.3	-1.5	2.8	0.3	0.5	2.0	0.1	0.4
Czech Republic	2.1	3.6	1.9	0.0	-2.2	-0.7	2.2	2.9	2.4	2.5	2.6	2.3
Denmark	2.7	1.9	0.2	0.7	-0.3	-0.2	1.7	1.7	1.9	1.1	1.7	1.9
Croatia	2.8	5.9	-0.2	-0.2	-3.3	-0.9	-1.8	-0.3	0.8	-1.5	-0.3	0.9
Hungary	3.6	4.1	-1.8	-0.2	-3.0	1.2	4.3	2.6	1.1	4.5	2.2	0.9
Poland	6.5	2.3	5.1	3.8	-0.4	0.4	4.9	4.2	3.8	4.2	3.8	3.9
Romania	0.8	8.1	4.2	1.1	-0.5	-0.9	2.6	3.0	3.7	2.4	2.7	3.1
Sweden	3.1	1.8	2.0	3.0	-0.6	1.1	3.4	2.7	2.8	2.9	2.7	2.7
United Kingdom	3.8	3.3	0.3	0.3	1.4	1.8	3.3	2.8	2.5	3.2	2.8	2.5
EU	3.0	1.9	0.8	0.8	-1.6	-0.3	1.5	1.9	2.1	1.4	1.7	2.2
USA	4.9	2.9	0.3	1.6	2.2	1.9	2.5	3.3	3.3	2.5	3.7	3.5
Japan	0.6	0.8	-0.1	0.4	2.6	1.9	0.0	0.2	1.0	0.0	0.7	1.1

Table 6: Final demand, volume (percentage change on preceding year, 1996-2016)

21.4.2015

	5-year averages			1996-2016			Spring 2015 forecast			Winter 2015 forecast		
	1996-00	2001-05	2006-10	2011	2012	2013	2014	2015	2016	2014	2015	2016
	Belgium	4.4	2.1	1.7	4.2	0.8	0.9	1.8	2.1	3.3	1.8	2.2
Germany	3.2	1.2	2.0	4.6	0.3	1.0	2.1	3.0	3.4	2.0	2.6	3.3
Estonia	9.5	9.8	0.8	18.2	5.4	1.6	3.7	2.8	3.9	3.4	2.7	4.1
Ireland	13.1	5.5	0.7	2.6	2.3	0.5	8.8	4.8	4.8	8.2	4.5	4.8
Greece	5.8	3.4	-0.1	-8.9	-7.2	-3.3	2.4	0.9	3.0	2.2	2.8	3.5
Spain	5.6	4.0	0.7	-0.7	-3.0	-1.1	2.8	3.8	3.6	2.8	3.3	3.5
France	4.0	2.0	1.1	3.0	0.0	0.6	1.1	1.7	2.6	1.0	1.7	2.9
Italy	2.8	1.2	0.0	0.6	-4.0	-1.8	0.0	1.1	2.2	-0.3	1.0	2.0
Cyprus	3.8	2.7	2.3	-0.1	-3.1	-8.1	1.1	-0.4	1.3	-2.0	0.2	1.5
Latvia	6.1	10.1	-0.2	11.0	5.0	2.5	2.1	2.5	4.0	2.0	3.2	4.3
Lithuania	6.2	10.7	2.2	9.4	5.0	5.8	4.0	3.4	5.2	3.7	3.7	5.3
Luxembourg	8.6	4.4	3.5	5.1	2.2	4.4	2.5	4.0	4.7	2.4	3.6	4.6
Malta	3.5	1.0	6.8	0.7	3.9	0.4	1.5	5.2	3.2	2.3	4.1	4.2
Netherlands	5.9	1.8	2.1	2.4	0.2	-0.1	2.2	2.8	3.4	2.1	2.7	3.2
Austria	4.0	2.5	1.5	4.0	0.7	-0.2	0.6	1.2	2.3	0.5	1.2	2.6
Portugal	5.4	1.1	1.1	-2.9	-4.7	-0.1	2.4	2.5	3.0	2.4	2.6	2.6
Slovenia	5.4	4.9	2.3	2.3	-3.2	0.0	3.2	2.9	3.1	3.3	2.6	3.6
Slovakia	4.3	8.4	4.6	5.8	2.1	2.5	3.7	3.5	4.3	3.5	3.3	4.3
Finland	6.2	3.1	1.1	3.4	-0.6	-1.1	-0.7	0.5	1.7	-0.1	0.9	1.8
Euro area	4.1	2.1	1.2	2.4	-0.9	0.1	1.8	2.4	3.1	1.6	2.2	3.0
Bulgaria	0.6	8.2	3.3	4.4	2.0	2.6	2.6	1.4	2.0	1.3	1.3	1.8
Czech Republic	3.8	6.8	3.7	3.8	0.5	-0.3	5.1	4.7	4.6	4.7	3.4	4.4
Denmark	4.0	2.4	0.7	3.0	-0.1	0.2	2.0	2.2	2.9	1.7	2.2	2.8
Croatia	4.0	6.2	-0.1	0.5	-2.4	0.3	0.6	1.0	2.1	0.8	0.7	2.1
Hungary	7.9	6.4	2.3	3.0	-2.3	3.5	6.5	4.9	4.3	6.2	4.1	3.8
Poland	7.5	3.4	5.8	5.0	1.0	1.8	5.2	4.9	4.7	4.4	3.9	4.4
Romania	2.7	9.1	4.3	3.6	-0.1	3.6	4.2	3.9	4.3	4.0	3.6	3.9
Sweden	4.9	2.7	2.0	4.0	-0.1	0.7	3.4	3.1	3.6	2.8	3.0	3.4
United Kingdom	4.2	3.4	0.6	1.5	1.3	1.7	2.7	2.6	2.6	2.2	2.7	2.7
EU	4.2	2.5	1.3	2.5	-0.5	0.4	2.2	2.6	3.1	2.0	2.4	3.0
USA	5.0	2.8	0.7	2.1	2.3	2.1	2.6	3.3	3.4	2.6	3.8	3.6
Japan	1.1	1.4	0.2	0.3	2.2	1.8	1.1	1.2	1.8	1.1	1.3	1.6

Table 7: Private consumption expenditure, volume (percentage change on preceding year, 1996-2016) 21.4.2015

	5-year averages			Spring 2015 forecast						Winter 2015 forecast		
	1996-00	2001-05	2006-10	2011	2012	2013	2014	2015	2016	2014	2015	2016
	Belgium	2.2	1.0	1.6	0.6	0.8	0.3	1.0	1.2	0.9	0.9	1.0
Germany	1.6	0.4	0.5	2.3	0.7	0.8	1.2	2.4	1.8	1.1	2.0	2.0
Estonia	7.6	8.4	-0.5	2.5	5.1	3.8	4.6	4.8	4.3	4.4	4.3	4.2
Ireland	8.3	4.3	1.4	-1.1	-1.4	-0.4	1.1	2.1	1.9	0.5	2.4	1.8
Greece	3.4	4.4	0.2	-10.6	-7.8	-2.0	1.3	0.6	2.4	1.4	1.7	2.2
Spain	3.8	3.4	0.6	-2.0	-2.9	-2.3	2.4	3.5	2.8	2.3	2.7	2.6
France	2.7	2.1	1.4	0.5	-0.4	0.2	0.6	1.6	1.5	0.6	1.5	1.6
Italy	2.5	0.8	0.2	0.0	-3.9	-2.8	0.3	0.6	0.6	0.3	0.5	0.5
Cyprus	4.4	4.1	3.4	1.8	-0.7	-6.0	0.4	0.2	1.1	-1.2	-0.5	1.1
Latvia	3.5	8.0	1.2	2.9	3.0	6.2	2.3	3.3	3.9	3.2	4.3	4.5
Lithuania	5.8	8.9	0.3	4.6	3.6	4.2	5.6	3.8	4.3	5.0	4.0	4.3
Luxembourg	4.2	2.3	1.8	1.2	1.9	1.5	2.7	2.4	2.7	2.5	1.4	2.5
Malta	4.9	2.1	1.0	2.7	0.6	1.6	3.4	3.0	2.7	2.3	2.3	2.4
Netherlands	4.8	0.8	0.1	0.2	-1.4	-1.6	0.1	1.6	1.7	-0.1	1.2	1.6
Austria	2.3	1.7	1.2	0.7	0.6	-0.1	0.2	0.6	1.0	0.4	0.6	0.9
Portugal	4.1	1.2	1.1	-3.6	-5.5	-1.5	2.1	2.0	1.6	2.1	1.8	1.5
Slovenia	3.3	2.7	2.3	-0.1	-3.0	-3.9	0.3	0.7	1.3	0.6	1.1	1.4
Slovakia	4.9	5.0	3.8	-0.7	-0.4	-0.7	2.2	2.4	2.7	2.1	2.2	2.7
Finland	3.5	3.3	2.0	2.9	0.3	-0.6	-0.2	0.4	0.6	0.1	0.9	1.0
Euro area	2.6	1.5	0.8	0.2	-1.3	-0.7	1.0	1.8	1.6	0.9	1.6	1.6
Bulgaria	0.3	6.2	3.4	1.8	3.9	-2.3	2.0	1.0	1.5	1.4	0.8	1.4
Czech Republic	2.8	3.4	2.2	0.2	-1.8	0.4	1.7	2.1	2.3	1.4	1.9	2.1
Denmark	1.6	2.3	0.5	0.2	0.4	0.0	0.5	1.8	2.1	0.3	1.7	2.1
Croatia	2.4	4.8	0.3	0.3	-3.0	-1.2	-0.7	0.1	0.5	-0.6	0.0	0.6
Hungary	2.8	5.1	-1.7	0.8	-1.9	-0.1	1.6	3.0	2.7	1.8	2.8	2.2
Poland	5.8	2.8	4.6	2.9	0.9	1.2	3.0	3.4	3.6	3.0	3.1	3.2
Romania	1.2	9.9	4.6	0.8	1.2	1.2	4.5	3.5	3.8	5.0	3.0	2.7
Sweden	3.4	2.2	2.2	1.9	0.8	1.9	2.4	2.6	2.6	2.5	2.6	2.6
United Kingdom	4.7	3.7	0.3	0.1	1.1	1.7	2.5	2.6	2.6	2.3	2.7	2.3
EU	3.0	2.1	0.8	0.3	-0.7	-0.1	1.4	2.1	1.9	1.3	1.9	1.8
USA	4.6	3.1	1.0	2.3	1.8	2.4	2.5	3.2	3.0	2.5	3.8	3.3
Japan	0.8	1.2	0.6	0.3	2.3	2.1	-1.2	0.2	1.2	-1.0	0.6	1.0

Table 8: Government consumption expenditure, volume (percentage change on preceding year, 1996-2016) 21.4.2015

	5-year averages			Spring 2015 forecast						Winter 2015 forecast		
	1996-00	2001-05	2006-10	2011	2012	2013	2014	2015	2016	2014	2015	2016
	Belgium	1.9	1.6	1.7	0.8	1.4	1.1	0.4	0.1	0.4	1.0	0.1
Germany	1.6	0.4	2.0	0.7	1.2	0.7	1.1	1.6	1.4	1.0	1.0	1.1
Estonia	-1.0	3.3	2.5	1.7	3.3	2.8	2.3	2.2	2.0	1.3	1.6	1.3
Ireland	6.0	5.1	1.1	-2.2	-1.3	0.0	0.3	1.7	2.9	1.6	-0.1	2.9
Greece	3.1	4.2	1.1	-6.6	-5.0	-6.5	-0.9	-0.6	-0.3	-1.1	-0.9	-0.5
Spain	3.1	4.9	4.5	-0.3	-3.7	-2.9	0.1	0.4	0.3	0.5	0.3	0.1
France	1.2	1.7	1.6	1.0	1.7	2.0	1.9	0.8	0.8	1.6	0.8	1.4
Italy	1.4	1.7	0.4	-1.8	-1.2	-0.3	-0.9	-0.5	0.7	-0.7	-0.5	0.7
Cyprus	6.8	4.4	4.1	0.7	-2.7	-4.9	-8.7	-0.9	-0.8	-4.7	-0.9	-2.5
Latvia	1.3	4.0	-1.6	3.1	0.4	2.9	3.4	2.2	2.0	0.9	1.2	1.3
Lithuania	0.7	2.9	-0.2	0.3	1.2	1.8	1.3	2.3	2.4	2.2	2.2	2.4
Luxembourg	4.8	4.6	2.3	1.2	3.7	5.0	3.2	2.9	2.9	3.2	2.7	3.0
Malta	1.5	1.0	3.1	3.1	5.7	-0.2	7.3	1.5	3.7	5.8	1.2	4.9
Netherlands	1.8	2.7	4.5	-0.2	-1.6	-0.3	-0.3	-0.5	0.0	0.0	-0.2	0.0
Austria	2.1	1.1	2.2	0.1	0.4	0.7	0.5	1.1	0.6	0.9	0.9	0.8
Portugal	4.0	2.7	0.4	-3.8	-3.3	-2.4	-0.3	-0.3	0.2	-0.4	-0.3	0.2
Slovenia	3.8	2.8	2.5	-1.3	-1.5	-1.1	-0.5	-1.5	2.0	-1.8	-1.7	3.9
Slovakia	3.1	3.5	4.3	-2.1	-2.0	2.4	4.4	2.4	2.8	4.3	1.6	2.3
Finland	2.1	1.9	1.1	-0.1	0.5	0.6	0.2	0.1	0.1	0.1	0.1	0.1
Euro area	1.8	1.8	2.0	-0.2	-0.1	0.3	0.7	0.6	0.8	0.7	0.4	0.9
Bulgaria	-2.6	3.8	-0.4	1.8	-1.0	2.8	3.8	0.1	1.1	2.1	0.2	1.0
Czech Republic	0.6	3.3	1.1	-2.9	-1.0	2.3	2.3	2.2	1.7	1.7	2.2	1.7
Denmark	2.6	1.4	2.3	-1.4	-0.2	-0.5	1.4	0.9	0.2	0.9	1.6	0.1
Croatia	0.6	2.0	2.3	-0.3	-1.0	0.5	-1.9	0.0	0.9	-2.1	-0.1	0.6
Hungary	-0.2	3.8	-0.3	0.0	-1.3	3.2	2.4	0.9	-0.5	1.4	0.0	-0.2
Poland	3.7	3.4	4.1	-2.3	0.2	2.1	4.7	4.2	3.3	2.2	4.0	3.3
Romania	1.1	-0.9	0.1	0.6	0.4	-4.8	5.3	0.7	2.5	2.5	0.3	3.2
Sweden	0.8	0.6	1.4	0.8	1.1	0.7	1.9	1.8	1.7	1.6	1.7	1.5
United Kingdom	1.7	3.6	1.3	0.0	2.3	-0.3	1.7	0.4	-0.2	1.5	0.6	0.4
EU	1.8	2.1	1.9	-0.2	0.3	0.2	1.0	0.8	0.8	0.9	0.6	0.9
USA	1.7	2.3	1.8	-2.7	-0.6	-1.3	0.4	0.9	1.3	0.5	1.1	1.2
Japan	2.6	2.2	1.0	1.2	1.7	1.9	0.3	0.5	-0.2	0.3	0.4	0.3

Table 9: Total investment, volume (percentage change on preceding year, 1996-2016)

21.4.2015

	5-year averages			1996-2016			Spring 2015 forecast			Winter 2015 forecast		
	1996-00	2001-05	2006-10	2011	2012	2013	2014	2015	2016	2014	2015	2016
	Belgium	3.8	2.5	0.9	4.0	0.0	-2.2	4.5	0.0	2.7	3.6	1.7
Germany	2.3	-1.9	1.4	7.3	-0.7	-0.6	3.4	2.1	4.4	3.1	2.1	4.3
Estonia	11.8	14.8	-6.2	32.7	10.9	2.3	-2.8	1.0	3.2	-1.0	1.5	3.7
Ireland	12.9	8.5	-8.1	-2.2	5.2	-2.8	11.3	9.8	9.9	8.6	9.7	8.9
Greece	8.6	1.3	-2.4	-16.8	-28.7	-9.5	2.7	-3.1	7.2	0.8	8.4	15.0
Spain	7.1	5.8	-3.2	-6.3	-8.1	-3.8	3.4	5.5	5.1	3.2	4.7	5.2
France	4.4	1.9	0.5	2.1	0.3	-1.0	-1.5	-0.6	3.0	-1.6	0.6	4.3
Italy	3.7	2.1	-1.9	-1.9	-9.3	-5.8	-3.3	1.1	4.1	-2.6	1.0	4.1
Cyprus	-0.6	5.1	3.0	-9.4	-20.7	-17.1	-18.8	-3.6	3.6	-11.1	-1.6	4.5
Latvia	20.7	14.7	-7.3	24.2	14.5	-5.2	1.3	0.5	4.4	1.2	2.6	4.8
Lithuania	9.7	12.9	-2.7	19.4	-1.6	7.0	8.0	4.3	5.8	7.0	5.6	6.1
Luxembourg	7.4	2.4	1.3	14.4	2.4	-4.5	2.4	2.4	3.0	2.4	2.4	3.0
Malta	0.6	3.4	1.9	-17.8	-1.1	2.7	14.0	19.9	5.6	10.0	8.0	0.0
Netherlands	6.5	-0.7	0.5	5.6	-6.0	-4.0	3.4	4.5	4.2	1.7	3.0	4.0
Austria	3.1	0.1	-0.6	6.8	0.5	-1.5	0.5	0.9	3.2	1.0	1.0	3.2
Portugal	8.2	-1.9	-1.2	-12.5	-16.6	-6.7	2.5	3.5	4.0	2.4	2.9	3.1
Slovenia	8.7	3.4	-2.3	-4.6	-8.9	1.9	4.8	4.3	0.3	5.5	4.7	2.5
Slovakia	3.8	5.9	1.0	12.7	-9.3	-2.7	5.7	4.6	3.7	3.9	4.0	4.5
Finland	8.4	1.9	-0.2	4.1	-2.2	-5.3	-5.1	-1.0	2.5	-4.2	0.0	2.2
Euro area	4.2	1.3	-0.6	1.7	-3.7	-2.5	1.1	1.7	4.0	0.9	2.0	4.4
Bulgaria	6.2	16.1	1.0	-6.6	4.2	-0.1	2.8	-1.7	-2.9	2.3	-2.3	-2.8
Czech Republic	1.7	4.0	2.3	1.1	-2.9	-4.4	4.5	5.0	2.5	3.4	4.1	3.0
Denmark	6.0	1.5	-1.6	0.3	0.6	0.9	3.7	2.7	3.7	2.1	2.3	3.8
Croatia	10.0	10.3	-1.3	-2.7	-3.3	-1.0	-4.0	-1.8	1.6	-3.6	-1.0	2.1
Hungary	7.7	4.5	-2.5	-2.2	-4.2	5.2	11.7	4.6	-1.0	13.7	3.1	-1.0
Poland	12.8	-0.3	7.4	9.3	-1.5	1.1	9.2	6.9	5.0	9.3	5.9	6.3
Romania	1.4	10.7	5.7	2.9	0.1	-7.9	-3.5	3.2	4.2	-5.4	3.5	4.1
Sweden	5.6	2.7	1.8	5.7	-0.2	-0.4	6.5	4.1	4.5	4.7	4.4	4.5
United Kingdom	3.1	1.8	-1.2	2.3	0.7	3.4	7.8	5.6	5.5	7.4	6.9	6.3
EU	4.2	1.5	-0.4	2.0	-2.8	-1.5	2.5	2.6	4.2	2.2	3.0	4.6
USA	7.7	2.6	-3.3	3.7	5.3	2.7	3.7	5.6	5.9	3.8	5.4	5.8
Japan	-0.6	-1.1	-2.7	1.4	3.4	3.2	2.6	-0.1	1.7	2.9	1.2	2.1

Table 10: Investment in construction, volume (percentage change on preceding year, 1996-2016)

21.4.2015

	5-year averages			1996-2016			Spring 2015 forecast			Winter 2015 forecast		
	1996-00	2001-05	2006-10	2011	2012	2013	2014	2015	2016	2014	2015	2016
	Belgium	0.6	1.7	1.5	6.7	1.2	-0.7	1.4	1.7	2.5	1.9	1.7
Germany	-1.4	-4.1	0.7	8.4	0.6	-0.1	3.6	2.3	3.1	3.4	1.7	2.9
Estonia	10.6	16.4	-8.2	29.5	-2.3	0.2	-3.2	1.8	1.3	-2.4	1.4	2.0
Ireland	12.7	7.8	-14.5	-15.1	-1.3	14.1	8.9	9.4	8.5	10.2	9.4	9.4
Greece	5.1	0.2	-5.5	-13.8	-29.6	-16.1	-17.2	-7.9	6.3	-7.3	5.8	13.0
Spain	5.2	6.1	-5.3	-10.6	-9.3	-9.2	-1.5	4.3	3.9	-2.8	2.6	2.6
France	2.8	2.4	-0.3	1.8	-1.2	-1.7	-3.9	-2.5	1.3	-4.0	-1.9	1.5
Italy	1.9	3.2	-2.9	-3.7	-9.3	-7.2	-4.9	-0.6	2.8	-3.4	-0.6	3.0
Cyprus	0.0	8.3	0.4	-8.9	-18.3	-27.0	-3.5	-3.2	2.8	-18.8	-4.8	1.2
Latvia	15.0	16.7	-6.4	14.1	20.0	-1.1	5.0	:	:	:	:	:
Lithuania	2.8	11.3	-2.7	14.1	-4.3	8.4	10.6	5.2	5.0	8.5	5.2	5.0
Luxembourg	5.5	1.9	1.3	10.4	-5.3	-1.8	2.9	4.8	3.2	2.9	4.8	3.2
Malta	:	8.0	-2.8	-24.3	7.9	-4.5	17.0	:	:	:	:	:
Netherlands	4.5	-0.6	-1.2	1.6	-9.0	-6.5	5.2	4.0	3.6	2.1	2.7	4.4
Austria	0.8	-0.4	-2.3	2.6	1.2	-2.2	0.4	0.5	2.4	0.4	0.2	2.3
Portugal	6.9	-2.5	-4.1	-10.3	-20.0	-14.8	-4.1	1.5	1.7	-3.4	0.4	0.8
Slovenia	8.1	1.5	-3.7	-17.3	-7.0	-10.3	14.4	6.9	-5.0	15.1	7.5	1.1
Slovakia	4.3	1.7	1.2	5.5	-8.8	-1.6	3.3	1.8	0.9	-0.1	2.3	3.5
Finland	9.2	2.0	0.0	5.1	-5.6	-4.1	-4.3	-1.1	2.2	-3.5	-0.1	1.9
Euro area	:	1.1	-2.0	0.2	-4.3	-3.5	-0.6	0.9	2.7	-0.7	0.7	2.7
Bulgaria	:	11.8	8.1	-20.6	9.5	-0.8	3.4	-1.8	-8.6	:	:	:
Czech Republic	-3.6	3.7	0.9	-3.8	-4.1	-4.1	4.7	6.0	1.2	2.9	3.5	2.3
Denmark	5.5	1.9	-5.4	8.0	-6.8	-1.8	4.5	1.9	1.7	2.1	0.8	1.7
Croatia	:	:	:	:	:	:	:	:	:	:	:	:
Hungary	3.1	5.5	-5.2	-7.9	-7.7	1.9	13.8	4.5	-1.4	13.8	3.7	-1.5
Poland	10.5	-0.1	7.8	8.7	-0.7	0.1	7.0	6.3	4.2	8.9	5.6	5.2
Romania	-3.4	10.8	8.7	-4.3	15.2	-8.1	-3.2	3.7	4.0	-5.3	3.3	4.3
Sweden	1.6	4.7	1.5	1.1	-0.3	-2.6	12.7	6.6	3.8	9.4	5.5	4.0
United Kingdom	5.6	2.1	-2.4	3.3	-0.4	1.5	4.3	5.9	5.6	5.4	7.7	6.9
EU	2.3	1.4	-1.7	0.7	-3.4	-2.7	0.9	2.1	3.2	0.8	2.1	3.5
USA	4.9	2.2	-8.6	-1.1	7.5	3.7	4.0	5.7	5.4	3.6	4.2	5.0
Japan	-3.0	-4.6	-3.9	-0.4	1.8	:	:	:	:	:	:	:

Table 11: Investment in equipment, volume (percentage change on preceding year, 1996-2016)

21.4.2015

	5-year averages						Spring 2015 forecast			Winter 2015 forecast		
	1996-00	2001-05	2006-10	2011	2012	2013	2014	2015	2016	2014	2015	2016
	Belgium	7.1	1.9	-1.6	2.6	-3.0	-5.8	9.5	-2.9	3.4	8.0	1.9
Germany	7.4	-0.3	1.6	6.1	-3.0	-2.4	4.3	2.1	6.2	3.7	2.9	6.0
Estonia	13.3	12.7	-6.2	42.2	34.1	5.3	-5.4	0.3	5.3	-2.1	2.0	6.0
Ireland	13.4	4.6	-5.9	2.1	-2.5	1.8	31.0	10.0	11.0	17.0	10.0	8.5
Greece	18.6	1.8	2.2	-22.8	-29.2	-4.4	28.1	2.7	8.0	10.8	12.5	16.5
Spain	10.7	3.3	-1.5	0.9	-9.1	5.3	12.2	8.8	7.9	13.4	7.9	8.7
France	7.8	0.3	0.2	1.4	0.9	-1.4	0.3	0.7	5.2	0.6	1.8	5.9
Italy	5.4	1.1	-1.0	0.2	-13.6	-5.5	-2.5	3.0	5.4	-2.2	2.6	5.2
Cyprus	-1.1	-1.7	8.4	-16.4	-26.1	-10.8	-46.3	-3.2	4.4	-1.5	2.5	4.4
Latvia	27.2	13.4	-10.6	45.5	12.0	-16.9	-7.2	:	:	:	:	:
Lithuania	18.3	16.5	-6.4	36.4	2.1	10.1	0.9	2.7	7.3	4.9	6.2	8.0
Luxembourg	7.2	4.3	1.3	23.9	19.4	-7.1	2.3	-0.5	3.1	2.3	-0.5	3.1
Malta	:	-3.1	4.5	-17.2	-13.8	6.9	11.3	:	:	:	:	:
Netherlands	8.6	-2.1	2.4	17.0	-3.4	-3.0	0.5	5.2	5.6	1.8	4.3	4.5
Austria	4.7	-0.6	-0.5	9.8	-0.6	-1.5	1.5	1.4	5.2	3.2	2.0	5.1
Portugal	12.0	-1.9	1.7	-23.5	-17.0	7.7	16.2	7.6	8.5	14.3	7.4	7.0
Slovenia	10.9	6.0	-3.2	13.3	-11.9	17.9	-3.3	2.6	5.9	-1.4	3.0	4.5
Slovakia	3.0	9.9	-0.8	34.5	-10.9	-1.3	8.0	8.3	6.7	7.1	5.5	6.0
Finland	5.6	1.1	-2.0	11.5	10.2	-4.1	-10.7	-1.5	4.8	-8.0	-0.2	4.0
Euro area	:	0.7	0.1	3.5	-5.3	-1.9	3.6	2.9	6.0	3.5	3.5	6.1
Bulgaria	:	21.2	-8.3	26.9	-5.4	1.0	2.0	-1.5	4.5	:	:	:
Czech Republic	6.8	4.2	4.1	4.2	-6.1	-2.1	4.7	4.9	4.2	4.3	4.6	3.5
Denmark	5.1	-0.1	-1.0	-6.3	11.2	7.2	4.8	3.7	5.5	3.5	3.9	5.8
Croatia	:	:	:	:	:	:	:	:	:	:	:	:
Hungary	13.2	2.9	-0.8	7.1	3.5	4.7	10.0	4.5	1.0	10.0	2.4	1.0
Poland	14.4	-0.8	6.4	12.5	-4.4	-20.3	13.1	7.0	6.0	9.8	6.5	8.0
Romania	6.0	11.8	0.4	19.6	-2.7	-7.2	-4.1	4.0	4.9	-5.9	4.0	4.5
Sweden	8.0	2.9	1.9	12.4	2.8	1.5	-1.7	1.3	4.5	1.0	3.2	4.4
United Kingdom	6.1	0.3	-1.0	-1.0	2.8	4.7	14.3	4.8	5.2	13.8	7.2	5.7
EU	7.5	0.9	0.2	3.9	-3.9	-1.6	4.9	3.3	5.7	4.6	4.1	5.9
USA	10.3	2.5	-0.3	10.3	5.4	3.3	3.9	5.6	6.6	4.1	6.9	7.0
Japan	1.5	2.0	-2.2	4.4	4.7	:	:	:	:	:	:	:

Table 12: Public investment (as a percentage of GDP, 1996-2016)

21.4.2015

	5-year averages						Spring 2015 forecast			Winter 2015 forecast		
	1996-00	2001-05	2006-10	2011	2012	2013	2014	2015	2016	2014	2015	2016
	Belgium	2.2	2.1	2.1	2.3	2.4	2.2	2.3	2.3	2.3	2.1	2.2
Germany	2.4	2.1	2.1	2.3	2.3	2.2	2.2	2.2	2.2	2.2	2.3	2.3
Estonia	:	5.0	5.7	5.0	6.3	5.5	5.1	5.3	5.0	5.3	5.1	5.0
Ireland	2.9	3.8	4.1	2.4	2.0	1.8	1.9	2.0	2.1	1.6	1.5	1.5
Greece	:	:	4.2	2.5	2.5	2.7	3.8	3.6	3.5	3.5	3.2	3.0
Spain	3.7	4.0	4.7	3.7	2.4	2.1	2.0	2.0	1.9	2.2	2.1	2.1
France	3.9	3.9	4.0	4.0	4.1	4.0	3.7	3.3	3.1	3.9	3.7	3.5
Italy	2.8	2.9	3.0	2.8	2.6	2.4	2.2	2.1	2.1	2.2	2.2	2.1
Cyprus	3.9	3.6	3.5	3.7	2.6	2.0	1.8	1.8	2.0	2.1	2.1	2.1
Latvia	2.0	2.6	5.1	5.0	4.8	4.3	4.3	4.0	3.7	3.9	3.4	3.2
Lithuania	:	:	4.9	4.7	3.9	3.7	3.5	3.5	3.5	3.6	3.6	3.5
Luxembourg	4.0	4.6	4.0	4.2	4.0	3.5	3.8	4.2	4.1	3.6	3.9	3.9
Malta	4.0	4.1	3.0	2.8	3.2	2.8	3.8	3.8	2.7	3.0	3.0	3.0
Netherlands	3.7	4.0	4.1	4.0	3.7	3.6	3.6	3.5	3.4	3.7	3.6	3.4
Austria	3.0	2.5	3.1	3.0	2.9	3.0	2.9	2.9	2.9	3.0	3.0	3.0
Portugal	5.0	4.5	3.9	3.5	2.5	2.1	2.0	2.3	2.2	2.0	2.0	2.5
Slovenia	3.8	3.8	4.7	4.1	4.0	4.3	5.1	5.5	4.2	5.1	5.5	4.8
Slovakia	4.6	3.5	3.5	3.7	3.0	3.0	3.7	4.1	3.0	3.6	3.0	3.0
Finland	4.0	3.7	3.6	3.8	4.0	4.2	4.1	4.1	4.1	4.1	4.1	4.1
Euro area	:	:	3.3	3.1	2.9	2.8	2.7	2.6	2.5	2.8	2.7	2.7
Bulgaria	2.7	3.5	5.0	3.5	3.5	4.1	5.0	4.8	4.0	5.1	4.8	4.0
Czech Republic	4.3	4.9	4.9	4.1	3.9	3.5	3.9	4.5	3.8	3.7	4.2	3.7
Denmark	2.8	2.8	3.1	3.3	3.9	3.7	3.9	3.8	3.7	3.8	3.8	3.6
Croatia	:	:	:	3.5	3.5	3.7	3.6	3.4	3.5	3.4	3.4	3.4
Hungary	3.1	4.2	3.9	3.4	3.7	4.4	5.2	4.9	3.4	4.5	4.6	3.2
Poland	2.9	2.9	4.8	5.9	4.7	4.1	4.4	4.6	4.5	3.9	4.0	3.9
Romania	2.7	3.0	6.0	5.4	4.8	4.5	4.3	4.3	4.0	4.3	4.3	4.0
Sweden	4.4	4.2	4.3	4.4	4.6	4.5	4.5	4.5	4.4	4.7	4.7	4.8
United Kingdom	1.8	2.1	3.0	3.0	2.8	2.6	2.8	2.8	2.8	2.7	2.8	2.8
EU	:	:	:	3.3	3.0	2.9	2.9	2.9	2.8	2.9	2.9	2.8
USA	3.6	3.8	4.0	3.9	3.6	3.3	3.4	3.3	3.3	3.4	3.3	3.3
Japan	5.6	4.3	3.2	3.1	3.2	3.5	3.7	3.4	3.0	3.6	3.6	3.4

Table 13: Potential GDP, volume (percentage change on preceding year, 1996-2016)

21.4.2015

	5-year averages						Spring 2015 forecast			Winter 2015 forecast		
	1996-00	2001-05	2006-10	2011	2012	2013	2014	2015	2016	2014	2015	2016
	Belgium	2.4	2.0	1.5	1.3	1.0	0.7	0.9	0.9	1.0	0.8	0.9
Germany	1.6	1.3	1.0	1.2	1.2	1.3	1.5	1.6	1.6	1.4	1.5	1.5
Estonia	4.2	5.7	2.5	1.3	1.7	2.2	2.4	2.6	2.5	2.4	2.7	2.7
Ireland	8.6	5.5	1.2	-0.3	0.2	0.9	2.1	2.8	3.6	2.2	2.7	3.5
Greece	3.6	4.0	0.3	-3.1	-3.5	-3.4	-2.8	-2.6	-2.2	-2.5	-2.1	-1.6
Spain	2.8	3.5	2.5	0.6	-0.3	-0.6	-0.2	0.0	0.5	-0.2	-0.1	0.4
France	2.0	1.9	1.4	1.1	1.0	1.0	1.0	1.0	1.1	1.0	1.0	1.1
Italy	1.6	1.2	0.2	0.0	-1.0	-0.7	-0.6	-0.2	-0.1	-0.5	-0.3	-0.1
Cyprus	:	3.5	2.7	1.0	-0.6	-2.4	-1.9	-1.8	-1.3	-1.7	-1.5	-1.0
Latvia	:	7.0	3.4	-0.9	0.4	1.2	1.7	2.2	2.9	2.0	2.6	3.2
Lithuania	:	6.0	3.8	0.8	1.2	1.8	2.6	3.0	3.3	2.5	2.8	3.3
Luxembourg	4.6	4.3	2.7	2.0	2.3	1.9	2.0	2.1	2.3	1.8	1.9	2.1
Malta	3.7	2.4	2.3	1.8	2.3	2.7	3.0	3.6	3.6	2.8	3.0	2.8
Netherlands	3.3	2.1	1.5	0.7	0.3	0.1	0.4	0.6	0.8	0.2	0.4	0.7
Austria	2.5	2.3	1.5	1.0	1.0	0.9	0.9	0.8	1.0	0.9	0.8	1.0
Portugal	3.2	1.9	0.8	-0.4	-1.0	-1.0	-0.8	-0.4	0.0	-0.6	-0.3	0.0
Slovenia	:	3.3	2.6	0.0	-0.2	-0.3	0.6	0.8	0.9	0.4	0.7	0.9
Slovakia	:	4.3	4.9	3.6	2.7	2.2	2.3	2.5	2.7	2.2	2.4	2.6
Finland	3.7	3.2	1.3	0.2	0.0	-0.1	-0.1	0.1	0.1	0.0	0.3	0.3
Euro area	:	2.0	1.2	0.7	0.4	0.4	0.6	0.8	0.9	0.6	0.7	0.9
Bulgaria	1.6	5.0	3.4	0.2	0.4	0.8	1.7	1.9	1.8	1.6	1.7	1.6
Czech Republic	:	3.4	3.2	1.4	0.4	0.4	1.0	1.4	1.5	1.3	1.3	1.6
Denmark	2.5	1.5	1.2	0.4	0.3	0.4	0.6	0.8	1.1	0.6	0.8	1.1
Croatia	:	:	1.1	-0.5	-0.7	-0.3	-0.1	0.0	0.1	-0.2	-0.3	0.0
Hungary	:	3.5	1.3	0.0	0.0	0.6	1.4	1.9	2.1	1.5	1.8	2.0
Poland	5.1	3.8	3.9	4.2	3.5	2.7	3.2	3.3	3.3	3.0	3.1	3.2
Romania	1.6	3.7	4.3	1.4	1.8	1.5	1.9	2.4	2.6	1.7	2.3	2.6
Sweden	2.8	3.0	1.9	1.4	1.3	1.4	1.7	2.0	2.2	1.5	1.8	1.9
United Kingdom	3.0	2.9	1.5	0.9	0.9	1.0	1.3	1.5	1.7	1.3	1.6	1.8
EU	:	:	1.4	0.8	0.6	0.6	0.8	1.0	1.2	0.8	1.0	1.2
USA	3.7	2.6	1.4	1.2	1.7	1.9	2.2	2.6	2.8	2.3	2.7	3.0
Japan	:	:	:	:	:	:	:	:	:	:	:	:

Table 14: Output gap relative to potential GDP¹ (deviation of actual output from potential output as % of potential GDP, 1996-2016)

21.4.2015

	5-year averages						Spring 2015 forecast			Winter 2015 forecast		
	1996-00	2001-05	2006-10	2011	2012	2013	2014	2015	2016	2014	2015	2016
	Belgium	0.4	0.4	0.8	-0.2	-1.1	-1.5	-1.3	-1.1	-0.7	-1.3	-1.0
Germany	0.0	-0.8	-0.4	1.0	0.1	-1.1	-1.0	-0.7	-0.2	-0.9	-0.8	-0.4
Estonia	-3.4	3.1	2.6	-0.7	2.2	1.6	1.3	1.0	1.3	1.3	0.9	1.1
Ireland	2.1	0.9	-0.1	-1.3	-1.8	-2.5	0.1	0.9	0.8	-0.1	0.7	0.7
Greece	0.6	-0.1	1.4	-9.2	-12.1	-12.6	-9.4	-6.4	-1.6	-10.3	-6.1	-1.1
Spain	0.1	2.7	-0.1	-5.7	-7.4	-7.9	-6.4	-3.8	-1.8	-6.1	-3.9	-1.9
France	-0.2	1.7	0.7	-0.4	-1.0	-1.7	-2.3	-2.3	-1.7	-2.3	-2.3	-1.6
Italy	0.4	0.8	-0.2	-1.6	-3.4	-4.4	-4.2	-3.5	-2.0	-4.3	-3.5	-2.1
Cyprus	:	1.1	2.8	-0.1	-1.9	-4.9	-5.2	-3.9	-1.3	-6.0	-4.3	-1.7
Latvia	:	1.5	0.2	-6.3	-2.2	0.7	1.4	1.4	1.6	1.1	1.4	1.8
Lithuania	:	-0.1	0.4	-3.7	-1.2	0.2	0.6	0.4	0.4	0.4	0.6	0.7
Luxembourg	0.7	1.0	0.0	-1.4	-3.8	-3.7	-2.7	-1.4	-0.2	-2.3	-1.6	-0.8
Malta	0.0	0.2	0.2	-0.4	-0.2	-0.1	0.4	0.4	0.0	0.2	0.4	0.5
Netherlands	0.5	-1.2	0.2	-0.8	-2.7	-3.5	-3.0	-2.1	-1.1	-3.0	-2.0	-1.0
Austria	0.2	-0.6	-0.3	0.1	0.0	-0.7	-1.2	-1.3	-0.9	-1.2	-1.2	-0.7
Portugal	2.8	0.6	-0.9	-3.2	-6.1	-6.7	-5.1	-3.1	-1.4	-4.9	-3.1	-1.4
Slovenia	:	0.9	2.6	-1.6	-4.0	-4.7	-2.7	-1.2	-0.1	-2.6	-1.4	-0.1
Slovakia	:	-1.5	3.3	-1.3	-2.3	-3.1	-3.0	-2.5	-1.8	-2.6	-2.5	-1.9
Finland	0.6	0.0	0.5	-0.2	-1.7	-2.9	-2.9	-2.7	-1.9	-3.1	-2.6	-1.5
Euro area	:	0.5	0.1	-1.1	-2.3	-3.1	-2.8	-2.1	-1.1	-2.8	-2.2	-1.2
Bulgaria	1.6	0.5	0.9	-0.3	-0.2	0.1	0.0	-0.8	-1.4	0.0	-0.9	-1.5
Czech Republic	-1.1	0.7	2.5	-0.5	-1.8	-2.8	-1.9	-0.9	0.2	-1.9	-0.8	0.1
Denmark	1.9	1.2	0.4	-2.6	-3.5	-4.3	-3.8	-2.8	-1.9	-3.9	-2.9	-2.0
Croatia	:	-0.1	3.1	-1.1	-2.6	-3.2	-3.5	-3.2	-2.1	-3.1	-2.7	-1.6
Hungary	:	1.6	0.3	-2.2	-3.7	-2.8	-0.7	0.2	0.4	-0.7	-0.1	-0.3
Poland	1.5	-3.3	1.9	1.9	0.2	-0.7	-0.5	-0.6	-0.6	-0.8	-0.7	-0.4
Romania	-2.2	1.2	3.9	-2.8	-3.9	-2.1	-1.3	-0.9	-0.3	-1.2	-0.8	-0.5
Sweden	-0.5	-0.4	-0.1	-0.2	-1.7	-1.9	-1.4	-0.8	-0.3	-1.5	-1.0	-0.3
United Kingdom	0.4	0.6	-0.7	-2.9	-3.1	-2.5	-1.0	0.0	0.7	-1.1	-0.1	0.6
EU	:	0.5	0.1	-1.3	-2.4	-2.9	-2.4	-1.7	-0.8	-2.4	-1.8	-0.9
USA	0.5	0.0	-0.2	-1.4	-0.8	-0.5	-0.3	0.1	0.3	-0.6	0.1	0.4
Japan	:	:	:	:	:	:	:	:	:	:	:	:

¹ When comparing output gaps between the spring and the winter forecast it has to be taken into account that the overall revisions to the forecast may have led to changes in the estimates for potential output.

Table 15: Deflator of gross domestic product (percentage change on preceding year, 1996-2016)

21.4.2015

	5-year averages			Spring 2015 forecast						Winter 2015 forecast		
	1996-00	2001-05	2006-10	2011	2012	2013	2014	2015	2016	2014	2015	2016
	Belgium	1.1	2.1	2.0	2.2	2.1	1.5	0.7	1.1	1.1	0.7	0.8
Germany	0.3	1.1	1.1	1.1	1.5	2.1	1.7	1.7	2.0	1.8	1.4	2.0
Estonia	10.0	5.3	5.8	3.0	2.7	4.5	2.1	1.7	2.8	2.3	2.1	2.5
Ireland	4.5	4.4	-0.6	0.9	1.3	1.0	1.2	2.2	1.5	0.4	0.4	0.6
Greece	4.8	3.1	2.9	0.8	0.1	-2.3	-2.6	-1.2	0.7	-2.2	-0.2	0.9
Spain	2.9	4.0	2.0	0.1	0.2	0.7	-0.5	0.2	0.8	-0.7	0.2	1.0
France	1.0	1.9	1.7	0.9	1.2	0.8	1.0	1.0	1.0	0.8	0.8	1.0
Italy	2.6	2.8	1.8	1.5	1.4	1.4	0.8	0.5	1.5	0.5	0.4	1.1
Cyprus	2.6	3.2	2.8	2.0	2.0	-1.4	-1.2	-0.2	0.7	-1.7	0.8	1.3
Latvia	5.6	6.0	6.2	6.4	3.6	1.1	1.2	1.6	1.9	1.2	1.7	2.3
Lithuania	6.3	1.6	4.7	5.2	2.7	1.6	0.9	1.7	2.3	1.4	2.9	2.4
Luxembourg	1.6	2.0	3.4	5.0	3.5	1.4	0.9	0.2	1.7	1.5	0.5	2.1
Malta	1.7	2.4	3.0	2.3	2.1	2.0	1.5	1.4	1.8	1.6	1.5	1.7
Netherlands	2.5	2.6	1.6	0.1	1.3	1.1	1.1	-0.4	1.9	0.5	0.5	1.3
Austria	0.8	1.7	1.8	1.8	1.9	1.5	1.7	0.9	1.6	2.0	1.3	1.8
Portugal	3.4	3.4	1.9	-0.3	-0.4	2.2	1.2	1.3	1.4	1.0	1.0	1.4
Slovenia	7.8	5.3	2.6	1.2	0.3	1.4	0.4	0.3	1.1	0.4	0.2	1.0
Slovakia	6.2	4.5	1.2	1.6	1.3	0.5	-0.2	0.1	1.3	0.0	0.8	1.3
Finland	1.5	1.2	1.8	2.6	3.0	2.5	1.1	1.2	1.4	1.1	1.2	1.4
Euro area	1.5	2.2	1.6	1.1	1.3	1.3	1.0	0.9	1.5	0.8	0.8	1.4
Bulgaria	94.9	4.7	6.3	7.0	1.6	-0.8	0.6	0.4	0.6	0.6	0.3	0.6
Czech Republic	6.6	2.5	1.5	-0.2	1.4	1.7	2.4	1.8	1.6	2.3	1.5	1.3
Denmark	2.0	2.3	2.5	0.8	2.5	1.5	0.6	1.0	1.6	0.7	1.1	1.8
Croatia	5.4	3.8	3.5	1.7	1.6	0.9	0.0	0.0	1.2	-0.2	0.2	1.2
Hungary	14.6	6.4	4.0	2.2	3.4	3.0	3.1	2.7	2.8	2.2	2.4	2.8
Poland	10.9	2.5	3.0	3.2	2.2	1.1	0.5	0.4	1.0	1.1	0.6	1.4
Romania	60.8	22.0	9.7	4.7	4.9	3.4	1.8	1.3	1.7	2.4	2.3	2.5
Sweden	1.2	1.4	2.3	1.2	1.1	1.2	1.3	1.6	1.6	1.6	1.7	1.7
United Kingdom	2.3	2.3	2.7	2.1	1.7	1.8	1.7	1.5	1.7	2.2	1.4	1.5
EU	2.4	2.3	2.0	1.3	1.4	1.4	1.1	1.0	1.5	1.1	1.0	1.4
USA	1.7	2.4	1.9	2.1	1.8	1.5	1.4	1.6	2.2	1.5	0.9	1.9
Japan	-0.5	-1.4	-1.2	-1.9	-0.9	-0.5	1.7	0.3	0.8	1.6	0.4	0.8

Table 16: Price deflator of private consumption (percentage change on preceding year, 1996-2016)

21.4.2015

	5-year averages			Spring 2015 forecast						Winter 2015 forecast		
	1996-00	2001-05	2006-10	2011	2012	2013	2014	2015	2016	2014	2015	2016
	Belgium	1.4	1.9	2.1	3.1	2.2	1.2	0.7	0.4	1.2	0.4	0.4
Germany	0.8	1.5	1.2	1.9	1.5	1.2	0.9	0.4	1.6	1.0	0.3	1.6
Estonia	9.5	4.1	5.0	5.2	3.4	3.1	0.7	0.2	1.9	0.8	0.4	1.6
Ireland	3.5	3.4	-0.5	1.7	0.5	2.0	0.4	1.5	1.6	1.2	1.0	1.3
Greece	4.8	2.8	3.1	2.4	0.7	-1.6	-2.1	-1.5	0.5	-1.4	-0.3	0.7
Spain	2.7	3.3	2.3	2.7	2.4	0.9	-0.1	-0.5	1.1	-0.2	-0.9	1.1
France	0.9	1.7	1.3	1.8	1.4	0.7	0.5	0.0	1.0	0.5	0.0	1.0
Italy	2.7	2.6	1.8	2.9	2.7	1.1	0.2	0.3	1.8	0.2	-0.3	1.5
Cyprus	2.3	2.6	2.8	3.0	3.0	-0.1	-1.4	-1.2	0.9	-1.0	0.6	1.1
Latvia	6.4	5.9	5.4	6.0	3.4	0.4	0.6	0.5	2.1	0.6	1.1	2.1
Lithuania	5.8	0.5	5.4	4.1	3.1	1.0	0.1	-0.4	1.7	0.2	0.4	1.6
Luxembourg	2.2	2.0	1.7	2.5	1.9	0.3	0.5	0.9	1.9	0.5	0.9	1.9
Malta	2.2	2.4	2.3	2.4	2.4	1.2	0.0	1.3	1.9	1.4	1.2	1.9
Netherlands	2.2	2.3	1.3	2.1	1.4	1.9	1.3	0.5	1.2	0.9	1.0	0.9
Austria	1.1	1.8	1.8	3.3	2.4	2.2	1.8	0.8	1.9	1.4	1.1	2.1
Portugal	2.9	3.4	1.9	1.7	1.8	1.0	0.7	0.2	1.3	0.6	0.1	1.1
Slovenia	7.9	5.1	2.9	1.7	1.4	0.6	0.3	0.1	1.7	0.4	-0.3	0.9
Slovakia	6.5	5.0	2.6	3.9	3.4	1.3	-0.1	-0.2	1.4	-0.3	0.4	1.0
Finland	1.8	1.3	2.0	3.2	2.8	2.5	1.5	0.2	1.3	1.1	0.5	1.3
Euro area	1.7	2.1	1.6	2.3	1.9	1.1	0.5	0.2	1.4	0.5	0.1	1.3
Bulgaria	100.7	3.9	4.1	4.5	3.6	-2.1	-0.4	0.3	0.9	-0.9	0.1	0.8
Czech Republic	6.1	1.8	2.2	1.6	2.5	1.0	0.3	0.3	1.4	0.3	0.8	1.4
Denmark	1.9	1.7	2.1	2.4	2.6	1.0	0.7	0.6	1.6	0.6	0.7	1.8
Croatia	4.8	2.9	3.3	2.4	3.2	1.9	-0.4	-0.3	1.1	-0.3	-0.3	1.1
Hungary	14.9	5.7	4.7	3.7	6.2	2.5	0.8	0.9	2.5	-0.2	0.8	2.8
Poland	11.9	2.6	2.6	4.8	3.2	0.7	-0.4	-0.4	1.1	0.1	-0.3	1.4
Romania	58.3	17.7	6.1	4.2	4.6	3.7	1.3	0.5	1.1	1.7	1.9	2.6
Sweden	1.1	1.4	1.9	1.7	0.5	0.8	0.7	1.1	1.3	0.7	0.8	1.3
United Kingdom	1.8	1.5	3.1	3.4	2.1	1.9	1.6	0.6	1.8	1.0	0.9	1.5
EU	2.5	2.1	2.0	2.6	2.0	1.2	0.7	0.3	1.5	0.6	0.3	1.4
USA	1.7	2.1	2.0	2.5	1.8	1.2	1.3	0.5	2.2	1.3	-0.1	1.8
Japan	-0.1	-1.0	-1.0	-0.8	-0.9	-0.2	2.0	0.6	0.9	1.9	0.5	0.9

Table 17: Harmonised index of consumer prices (national index if not available), (percentage change on preceding year, 1996-2016) 21.4.2015

	5-year averages						Spring 2015 forecast			Winter 2015 forecast		
	1996-00	2001-05	2006-10	2011	2012	2013	2014	2015	2016	2014	2015	2016
	Belgium	1.6	2.0	2.2	3.4	2.6	1.2	0.5	0.3	1.3	0.5	0.1
Germany	1.1	1.6	1.6	2.5	2.1	1.6	0.8	0.3	1.8	0.8	0.1	1.6
Estonia	9.0	3.5	4.9	5.1	4.2	3.2	0.5	0.2	1.9	0.5	0.4	1.6
Ireland	2.7	3.4	1.1	1.2	1.9	0.5	0.3	0.4	1.5	0.3	0.3	1.3
Greece	4.6	3.5	3.3	3.1	1.0	-0.9	-1.4	-1.5	0.8	-1.4	-0.3	0.7
Spain	2.6	3.2	2.5	3.1	2.4	1.5	-0.2	-0.6	1.1	-0.2	-1.0	1.1
France	1.3	2.0	1.7	2.3	2.2	1.0	0.6	0.0	1.0	0.6	0.0	1.0
Italy	2.4	2.4	2.0	2.9	3.3	1.3	0.2	0.2	1.8	0.2	-0.3	1.5
Cyprus	:	2.5	2.3	3.5	3.1	0.4	-0.3	-0.8	0.9	-0.3	0.7	1.2
Latvia	:	4.1	6.8	4.2	2.3	0.0	0.7	0.7	2.2	0.7	0.9	1.9
Lithuania	8.6	0.9	5.2	4.1	3.2	1.2	0.2	-0.4	1.7	0.2	0.4	1.6
Luxembourg	1.7	2.8	2.5	3.7	2.9	1.7	0.7	0.8	2.1	0.7	0.6	1.8
Malta	:	2.5	2.4	2.5	3.2	1.0	0.8	1.3	1.9	0.8	1.0	1.9
Netherlands	1.9	2.8	1.5	2.5	2.8	2.6	0.3	0.2	1.3	0.3	0.4	0.7
Austria	1.2	1.9	1.8	3.6	2.6	2.1	1.5	0.8	1.9	1.5	1.1	2.2
Portugal	2.4	3.2	1.7	3.6	2.8	0.4	-0.2	0.2	1.3	-0.2	0.1	1.1
Slovenia	8.2	5.6	3.0	2.1	2.8	1.9	0.4	0.1	1.7	0.4	-0.3	0.9
Slovakia	8.2	5.9	2.3	4.1	3.7	1.5	-0.1	-0.2	1.4	-0.1	0.4	1.3
Finland	1.6	1.4	2.0	3.3	3.2	2.2	1.2	0.2	1.3	1.2	0.5	1.3
Euro area	1.8	2.2	1.9	2.7	2.5	1.4	0.4	0.1	1.5	0.4	-0.1	1.3
Bulgaria	:	5.5	6.5	3.4	2.4	0.4	-1.6	-0.5	1.0	-1.6	-0.5	1.0
Czech Republic	6.5	2.0	2.6	2.1	3.5	1.4	0.4	0.2	1.4	0.4	0.8	1.4
Denmark	2.0	1.9	2.1	2.7	2.4	0.5	0.3	0.6	1.7	0.3	0.4	1.6
Croatia	4.3	2.9	3.0	2.2	3.4	2.3	0.2	0.1	1.3	0.2	-0.3	1.0
Hungary	15.2	5.9	5.3	3.9	5.7	1.7	0.0	0.0	2.5	0.0	0.8	2.8
Poland	:	2.7	2.9	3.9	3.7	0.8	0.1	-0.4	1.1	0.1	-0.2	1.4
Romania	68.8	18.6	6.2	5.8	3.4	3.2	1.4	0.2	0.9	1.4	1.2	2.5
Sweden	1.1	1.8	2.1	1.4	0.9	0.4	0.2	0.7	1.6	0.2	0.5	1.0
United Kingdom	1.6	1.5	2.7	4.5	2.8	2.6	1.5	0.4	1.6	1.5	1.0	1.6
EU	:	2.5	2.3	3.1	2.6	1.5	0.6	0.1	1.5	0.6	0.2	1.4
USA	:	2.5	2.2	3.1	2.1	1.5	1.6	0.4	2.2	1.6	-0.1	2.0
Japan	0.3	-0.4	-0.1	-0.3	0.0	0.4	2.7	0.5	0.9	2.7	0.6	0.9

Table 18: Harmonised index of consumer prices (national index if not available), (percentage change on preceding year, 2014-16) 21.4.2015

	2014/1	2014/2	2014/3	2014/4	2015/1	2015/2	2015/3	2015/4	2016/1	2016/2	2016/3	2016/4
Belgium	1.0	0.8	0.4	0.0	-0.4	0.3	0.5	1.0	1.3	1.2	1.4	1.5
Germany	1.0	0.9	0.8	0.4	-0.2	0.1	0.3	0.8	1.5	1.8	1.9	2.0
Estonia	1.1	0.6	0.0	0.2	-0.3	-0.1	0.1	0.9	2.1	1.9	1.8	1.8
Ireland	0.2	0.4	0.5	0.1	-0.3	0.3	0.4	1.4	1.3	1.3	1.7	1.7
Greece	-1.3	-1.7	-0.7	-1.9	-2.2	-2.1	-1.2	-0.3	0.6	0.6	0.8	1.0
Spain	0.0	0.2	-0.4	-0.6	-1.1	-0.7	-0.6	0.2	0.9	1.0	1.2	1.2
France	0.9	0.8	0.5	0.3	-0.2	-0.4	0.2	0.5	0.8	1.1	1.1	1.1
Italy	0.5	0.4	-0.1	0.1	-0.1	0.0	0.4	0.7	1.7	1.8	1.9	1.9
Cyprus	-1.2	-0.1	0.6	-0.2	-1.0	-1.1	-0.7	-0.3	0.7	0.9	1.0	1.1
Latvia	0.4	0.8	0.9	0.7	0.1	0.6	0.7	1.5	2.0	1.9	2.4	2.4
Lithuania	0.3	0.2	0.2	0.2	-1.3	-0.8	0.1	0.5	1.9	1.5	1.8	1.8
Luxembourg	1.0	1.2	0.7	-0.1	-0.5	0.3	1.0	2.3	2.6	2.3	2.0	1.7
Malta	1.3	0.5	0.7	0.6	0.6	1.6	1.6	1.6	1.7	1.8	1.9	2.0
Netherlands	0.4	0.4	0.3	0.2	-0.5	-0.1	0.2	1.1	1.4	1.2	1.4	1.0
Austria	1.5	1.6	1.5	1.3	0.6	0.7	0.8	1.2	1.9	1.9	1.9	1.9
Portugal	-0.1	-0.2	-0.3	0.0	0.0	0.1	0.3	0.4	1.1	1.3	1.3	1.4
Slovenia	0.6	0.8	0.1	0.0	-0.5	-0.1	0.2	0.7	1.5	1.6	1.8	1.7
Slovakia	-0.1	-0.1	-0.1	-0.1	-0.5	-0.5	-0.2	0.2	1.0	1.3	1.6	1.6
Finland	1.6	1.1	1.2	0.9	-0.1	0.3	0.1	0.5	1.3	1.3	1.2	1.3
Euro area	0.6	0.6	0.4	0.2	-0.3	-0.1	0.2	0.6	1.3	1.5	1.6	1.6
Bulgaria	-1.8	-1.6	-1.2	-1.8	-1.7	-0.7	-0.5	0.5	0.9	0.9	1.1	1.3
Czech Republic	0.3	0.2	0.7	0.5	0.0	-0.1	0.1	0.6	1.0	1.3	1.6	1.9
Denmark	0.4	0.4	0.3	0.2	0.0	0.6	0.8	1.1	1.7	1.6	1.7	1.8
Croatia	0.1	0.3	0.3	0.2	-0.3	0.1	0.3	0.4	1.0	1.3	1.4	1.4
Hungary	0.4	-0.1	0.1	-0.4	-0.9	0.1	0.0	0.8	2.4	2.5	2.5	2.3
Poland	0.6	0.3	-0.1	-0.4	-1.2	-0.4	-0.5	0.2	1.0	0.9	1.2	1.4
Romania	1.3	1.3	1.5	1.4	0.5	0.7	-0.2	0.3	0.4	0.1	1.4	1.8
Sweden	0.0	0.3	0.2	0.3	0.6	0.7	0.7	1.0	1.5	1.6	1.6	1.7
United Kingdom	1.8	1.7	1.5	0.9	0.1	0.1	0.5	1.1	1.4	1.5	1.7	1.8
EU	0.8	0.7	0.5	0.2	-0.3	-0.1	0.2	0.7	1.3	1.4	1.6	1.6
USA	1.4	2.1	1.8	1.2	-0.1	0.1	0.4	1.2	2.5	2.2	2.1	2.0
Japan	1.5	3.6	3.3	2.5	2.2	-0.1	-0.2	0.2	0.7	0.8	1.0	1.2

Table 19: Price deflator of exports of goods in national currency (percentage change on preceding year, 1996-2016)

21.4.2015

	5-year averages			Spring 2015 forecast						Winter 2015 forecast		
	1996-00	2001-05	2006-10	2011	2012	2013	2014	2015	2016	2014	2015	2016
	Belgium	0.6	0.9	1.3	4.8	1.6	-0.6	-1.4	0.1	1.4	-0.4	0.7
Germany	0.2	-0.2	0.5	3.1	1.5	-0.6	-0.6	0.3	1.2	-0.5	0.4	1.3
Estonia	6.1	1.8	3.6	3.9	0.6	-0.1	-1.7	-0.7	1.8	-1.2	-2.2	1.2
Ireland	2.4	-1.7	-0.8	-0.9	4.7	-1.3	-0.7	3.0	1.0	-0.5	0.5	0.6
Greece	3.7	1.6	2.8	9.0	4.7	-2.0	-2.3	-1.5	0.3	-1.5	0.4	0.3
Spain	2.2	0.7	1.6	4.8	2.6	-1.4	-2.2	0.6	0.9	-2.2	0.6	0.9
France	0.4	-0.7	0.9	3.7	1.6	-0.6	-1.1	0.1	1.0	-1.1	0.9	1.2
Italy	1.2	1.1	1.5	4.2	1.9	-0.2	-0.4	1.3	1.7	0.4	1.1	1.3
Cyprus	2.2	2.0	3.2	1.4	0.6	2.1	1.3	-1.2	1.3	-1.4	1.0	1.5
Latvia	0.5	7.4	5.7	12.1	3.8	1.8	-1.4	-1.7	1.5	-1.5	-1.8	1.3
Lithuania	3.0	1.3	3.3	13.5	3.6	-1.9	-3.3	-2.1	1.2	-2.6	-1.2	1.6
Luxembourg	0.3	2.0	3.9	7.1	1.3	0.4	-1.3	0.1	0.8	-1.3	0.1	0.8
Malta	5.4	-1.9	2.4	10.1	-4.1	-4.7	-6.7	4.0	3.2	-1.5	-1.8	1.7
Netherlands	1.3	-0.2	1.4	6.2	2.9	-0.9	-2.1	-2.0	2.0	-2.4	-1.3	1.3
Austria	0.6	0.5	1.3	3.9	0.8	-1.0	-0.4	-1.0	0.7	0.0	0.0	1.1
Portugal	1.1	0.1	1.3	5.8	1.7	-0.9	-1.1	1.4	2.0	-1.9	-0.9	1.5
Slovenia	6.3	3.7	1.2	4.5	1.0	-0.8	-0.6	0.8	1.2	-0.5	0.3	1.1
Slovakia	3.9	2.3	0.1	3.9	0.9	-2.2	-3.7	-2.0	0.0	-4.0	-2.0	0.0
Finland	-1.4	-1.4	-0.6	5.1	0.7	-1.6	-1.4	-1.5	1.5	-0.9	-0.9	1.5
Euro area	0.8	0.0	0.9	4.1	1.9	-0.8	-1.1	0.1	1.3	-0.9	0.2	1.2
Bulgaria	94.2	2.2	9.1	12.1	0.2	-3.6	-2.1	-0.8	0.8	-1.7	-2.0	0.3
Czech Republic	3.7	-1.4	-1.5	0.8	3.4	1.4	3.9	-0.6	0.8	4.3	-0.7	0.6
Denmark	1.3	1.2	2.3	5.0	3.1	-0.5	-0.2	-0.2	1.7	-0.8	-0.3	1.7
Croatia	6.8	1.3	2.7	11.0	2.5	-1.8	-1.7	-0.2	0.8	-1.6	-0.2	1.0
Hungary	11.8	-1.1	1.3	3.3	3.0	0.2	1.0	-2.0	1.3	0.7	0.0	-0.5
Poland	7.8	3.6	3.4	7.4	4.3	0.5	0.0	0.0	1.5	0.6	0.1	1.5
Romania	54.2	14.6	7.6	7.9	3.8	-3.8	-1.0	1.0	2.0	-2.1	-0.5	1.5
Sweden	-1.6	-0.2	1.9	-1.6	-1.7	-3.4	1.9	3.0	1.6	3.9	3.2	1.7
United Kingdom	-1.9	0.3	3.9	6.9	-0.5	1.0	-4.5	0.4	1.5	0.1	0.7	1.5
EU	1.2	0.2	1.4	4.3	1.8	-0.6	-1.1	0.1	1.3	-0.5	0.3	1.2
USA	-1.6	1.6	1.9	7.6	0.4	-0.5	-0.7	-2.6	0.4	-0.5	-1.5	0.5
Japan	-1.6	-0.6	-2.5	-2.1	-2.1	9.6	2.7	3.4	2.2	4.5	3.4	2.2

Table 20: Price deflator of imports of goods in national currency (percentage change on preceding year, 1996-2016)

21.4.2015

	5-year averages			Spring 2015 forecast						Winter 2015 forecast		
	1996-00	2001-05	2006-10	2011	2012	2013	2014	2015	2016	2014	2015	2016
	Belgium	1.6	1.1	1.7	6.7	1.4	-1.0	-2.3	-0.6	1.4	-0.8	0.2
Germany	0.9	-0.7	0.4	6.1	2.0	-2.5	-2.3	-2.0	1.1	-2.3	-1.2	0.9
Estonia	6.0	-0.3	3.1	5.7	2.4	-0.9	-1.7	-1.0	1.7	-1.6	-2.5	1.1
Ireland	0.7	-2.3	0.9	5.6	5.5	-1.8	0.7	2.8	0.9	0.5	1.2	1.1
Greece	3.9	2.0	3.1	7.4	4.9	-3.6	-3.1	-0.9	-0.1	-2.5	0.0	-0.1
Spain	2.5	-0.1	1.6	9.5	3.6	-2.7	-1.9	-2.1	1.2	-1.5	-1.8	1.3
France	1.0	-0.8	0.8	6.7	2.0	-2.1	-2.9	-2.9	1.8	-2.4	-1.4	1.4
Italy	1.3	1.2	2.0	7.9	3.4	-2.3	-3.3	0.8	2.6	-2.8	-1.8	2.0
Cyprus	2.7	2.1	2.0	2.9	1.9	1.4	-5.2	-2.3	1.7	-0.5	1.3	1.6
Latvia	4.5	6.8	5.0	6.0	7.8	0.5	-0.5	-2.4	2.1	-1.4	-2.0	1.3
Lithuania	-0.1	-0.7	4.1	14.2	4.6	-1.9	-4.0	-4.1	0.9	-3.0	-3.7	0.9
Luxembourg	2.2	2.0	1.8	4.5	2.6	0.7	-0.8	0.4	0.8	-2.7	-0.5	0.2
Malta	4.6	-0.7	1.0	10.5	-1.3	-4.9	-8.5	5.5	3.1	-2.0	-2.2	1.6
Netherlands	0.4	-0.8	1.7	8.1	3.4	-1.5	-3.2	-1.2	0.8	-2.5	-1.2	0.8
Austria	1.2	0.2	1.7	6.4	1.7	-1.2	-1.6	-1.5	1.0	-1.6	0.0	1.2
Portugal	1.9	0.2	0.8	8.2	1.0	-2.3	-2.7	-1.2	1.6	-3.1	-2.3	1.0
Slovenia	6.5	3.6	1.7	6.2	2.2	-1.7	-1.4	1.1	1.9	-1.3	0.2	1.4
Slovakia	4.8	2.5	1.4	5.5	2.2	-1.7	-3.8	-2.0	0.0	-4.3	-2.3	0.0
Finland	-0.1	-0.4	0.8	7.4	2.0	-2.2	-2.6	-4.2	1.5	-0.8	-2.5	1.5
Euro area	1.3	-0.1	1.3	7.1	2.5	-2.1	-2.5	-1.5	1.3	-2.1	-1.2	1.1
Bulgaria	101.7	2.5	4.8	9.0	3.8	-2.8	-2.7	-0.5	1.4	-2.0	-1.6	1.2
Czech Republic	3.0	-2.0	-0.8	2.9	4.0	0.0	1.8	-2.2	0.4	2.2	-1.2	0.5
Denmark	0.3	0.3	1.3	7.0	2.5	-2.1	-0.6	-0.3	2.2	-1.2	-0.3	2.2
Croatia	4.5	0.8	1.8	6.3	2.9	-0.3	-0.9	0.0	1.0	-0.7	-0.4	1.0
Hungary	12.7	-0.5	1.6	5.0	4.3	-0.6	0.0	-3.5	0.8	0.0	-1.0	-0.6
Poland	9.8	3.2	2.8	9.5	5.8	-1.6	-2.8	-2.0	1.8	-2.0	-1.5	1.5
Romania	48.6	12.6	2.9	6.0	7.5	-2.8	-1.9	1.0	1.5	-2.0	-0.5	0.8
Sweden	-0.1	1.1	1.6	-0.3	-1.9	-3.9	1.1	3.0	1.6	3.9	2.8	1.4
United Kingdom	-2.1	-0.3	4.0	8.3	-0.5	0.6	-4.2	-2.5	1.7	-3.5	-1.0	1.0
EU	1.6	0.0	1.7	6.9	2.3	-1.7	-2.4	-1.5	1.4	-1.9	-1.0	1.1
USA	-1.5	1.9	2.4	8.8	0.6	-1.1	-0.5	-7.2	0.5	-0.9	-3.9	0.9
Japan	0.3	2.6	0.8	7.3	-0.2	12.1	4.1	2.1	1.9	4.8	2.4	1.9

Table 21: Terms of trade of goods (percentage change on preceding year, 1996-2016)

21.4.2015

	5-year averages						Spring 2015 forecast			Winter 2015 forecast		
	1996-00	2001-05	2006-10	2011	2012	2013	2014	2015	2016	2014	2015	2016
	Belgium	-1.0	-0.2	-0.4	-1.8	0.2	0.4	1.0	0.7	0.0	0.3	0.4
Germany	-0.7	0.5	0.0	-2.9	-0.5	1.9	1.8	2.4	0.2	1.8	1.6	0.4
Estonia	0.1	2.1	0.4	-1.8	-1.7	0.8	0.0	0.3	0.1	0.4	0.3	0.1
Ireland	1.7	0.6	-1.7	-6.2	-0.7	0.5	-1.4	0.2	0.1	-1.0	-0.7	-0.5
Greece	-0.1	-0.4	-0.3	1.5	-0.2	1.6	0.9	-0.6	0.4	1.0	0.4	0.4
Spain	-0.2	0.8	0.0	-4.3	-0.9	1.4	-0.3	2.8	-0.3	-0.7	2.4	-0.4
France	-0.5	0.1	0.1	-2.8	-0.4	1.5	1.8	3.0	-0.7	1.4	2.3	-0.2
Italy	-0.1	-0.2	-0.4	-3.4	-1.4	2.1	2.9	0.5	-0.8	3.3	2.9	-0.7
Cyprus	-0.5	-0.1	1.1	-1.5	-1.3	0.7	6.9	1.2	-0.4	-0.9	-0.3	0.0
Latvia	-3.8	0.5	0.6	5.8	-3.7	1.3	-0.8	0.7	-0.6	-0.1	0.2	0.0
Lithuania	3.1	2.0	-0.7	-0.6	-0.9	0.0	0.6	2.1	0.3	0.4	2.6	0.7
Luxembourg	-1.8	-0.1	2.1	2.5	-1.3	-0.2	-0.5	-0.3	0.0	1.4	0.6	0.6
Malta	0.8	-1.2	1.3	-0.3	-2.8	0.2	1.9	-1.4	0.1	0.5	0.4	0.1
Netherlands	0.9	0.6	-0.3	-1.7	-0.5	0.6	1.1	-0.8	1.2	0.1	-0.1	0.5
Austria	-0.6	0.3	-0.4	-2.3	-0.8	0.2	1.2	0.5	-0.3	1.6	0.0	-0.1
Portugal	-0.8	-0.1	0.5	-2.2	0.7	1.5	1.7	2.6	0.4	1.3	1.4	0.5
Slovenia	-0.2	0.1	-0.5	-1.6	-1.2	1.0	0.8	-0.2	-0.7	0.8	0.1	-0.3
Slovakia	-0.8	-0.2	-1.3	-1.5	-1.3	-0.5	0.0	0.0	0.0	0.3	0.3	0.0
Finland	-1.3	-1.0	-1.4	-2.1	-1.3	0.6	1.2	2.8	0.0	-0.1	1.6	0.0
Euro area	-0.3	0.2	-0.3	-2.8	-0.6	1.3	1.4	1.6	0.0	1.2	1.4	0.1
Bulgaria	-3.8	-0.3	4.1	2.9	-3.5	-0.8	0.6	-0.4	-0.6	0.3	-0.4	-0.9
Czech Republic	0.6	0.6	-0.7	-2.0	-0.6	1.4	2.0	1.6	0.4	2.1	0.5	0.1
Denmark	0.9	0.9	1.0	-1.8	0.6	1.7	0.4	0.1	-0.5	0.4	0.0	-0.5
Croatia	2.2	0.5	0.9	4.3	-0.4	-1.5	-0.8	-0.2	-0.2	-0.9	0.2	0.0
Hungary	-0.8	-0.7	-0.3	-1.6	-1.2	0.8	1.0	1.6	0.5	0.7	1.0	0.1
Poland	-1.8	0.4	0.5	-1.9	-1.4	2.2	2.9	2.0	-0.2	2.7	1.6	0.0
Romania	3.8	1.8	4.5	1.8	-3.4	-1.1	0.8	0.0	0.5	-0.1	0.0	0.7
Sweden	-1.5	-1.3	0.3	-1.3	0.2	0.5	0.8	0.0	0.0	0.0	0.4	0.3
United Kingdom	0.2	0.6	-0.1	-1.4	0.0	0.4	-0.3	3.0	-0.2	3.7	1.7	0.5
EU	-0.3	0.2	-0.1	-2.4	-0.7	1.3	1.1	1.2	-0.1	1.2	1.2	0.1
USA	-0.1	-0.4	-0.5	-1.1	-0.1	0.6	-0.2	4.9	-0.1	0.4	2.6	-0.4
Japan	-1.9	-3.1	-3.2	-8.8	-1.9	-2.2	-1.3	1.3	0.3	-0.3	1.0	0.3

Table 22: Total population (percentage change on preceding year, 1996-2016)

21.4.2015

	5-year averages						Spring 2015 forecast			Winter 2015 forecast		
	1996-00	2001-05	2006-10	2011	2012	2013	2014	2015	2016	2014	2015	2016
	Belgium	0.2	0.4	0.8	0.9	0.7	0.5	0.5	0.4	0.4	0.5	0.5
Germany	0.1	0.1	-0.2	0.0	0.2	0.2	0.4	0.3	0.2	0.4	0.3	0.2
Estonia	-0.6	-0.6	-0.4	-0.3	-0.3	-0.4	-0.3	-0.4	-0.4	-0.4	-0.4	-0.4
Ireland	1.1	1.8	1.9	0.4	0.3	0.3	0.3	0.7	0.9	0.4	0.7	0.9
Greece	0.5	0.3	0.1	-0.3	-0.3	-0.6	-0.3	0.0	0.0	0.0	0.0	0.0
Spain	0.4	1.6	1.3	0.4	0.1	-0.4	-0.3	-0.1	-0.1	-0.3	-0.1	-0.1
France	0.5	0.7	0.6	0.5	0.5	0.4	0.4	0.5	0.5	0.5	0.5	0.5
Italy	0.0	0.4	0.6	0.4	0.5	0.5	0.2	0.3	0.3	0.4	0.3	0.3
Cyprus	1.3	1.3	2.3	2.6	1.5	-0.2	-0.7	0.4	0.4	0.4	0.4	0.4
Latvia	-1.0	-1.1	-1.3	-1.8	-1.2	-1.0	-0.9	-0.7	-0.6	-0.9	-0.7	-0.6
Lithuania	-0.7	-1.0	-1.4	-2.2	-1.3	-1.0	-1.0	-0.4	-0.3	-1.2	-0.4	-0.4
Luxembourg	1.3	1.3	1.7	2.3	2.3	2.6	2.3	2.3	2.2	2.3	2.0	2.0
Malta	0.6	0.7	0.5	0.4	0.8	0.7	1.1	0.2	0.2	0.3	0.2	0.2
Netherlands	0.6	0.5	0.4	0.5	0.4	0.3	0.4	0.4	0.4	0.4	0.4	0.4
Austria	0.2	0.5	0.3	0.3	0.5	0.6	0.7	0.6	0.6	0.7	0.3	0.3
Portugal	0.5	0.4	0.1	-0.1	-0.4	-0.5	-0.6	-0.5	-0.5	-0.6	-0.5	-0.5
Slovenia	0.0	0.1	0.5	0.2	0.2	0.1	0.1	0.1	0.2	0.1	0.1	0.1
Slovakia	0.1	-0.1	0.2	-0.6	0.2	0.1	0.1	0.0	0.0	0.1	0.0	0.0
Finland	0.3	0.3	0.4	0.5	0.5	0.5	0.4	0.5	0.5	0.5	0.5	0.5
Euro area	0.3	0.5	0.4	0.3	0.3	0.2	0.2	0.3	0.2	0.3	0.2	0.2
Bulgaria	-0.6	-1.1	-0.5	-2.5	-0.6	-0.5	-0.5	-0.7	-0.7	-0.7	-0.7	-0.7
Czech Republic	-0.1	-0.1	0.5	-0.2	0.1	0.0	0.1	0.2	0.2	0.0	0.1	0.0
Denmark	0.4	0.3	0.5	0.4	0.4	0.4	0.5	0.4	0.3	0.5	0.4	0.3
Croatia	-1.0	-0.5	-0.1	-0.3	-0.3	-0.3	-0.6	-0.2	-0.2	-0.3	-0.2	-0.2
Hungary	-0.2	-0.2	-0.2	-0.3	-0.5	-0.3	-0.3	-0.2	-0.1	-0.1	-0.1	-0.1
Poland	0.0	0.0	0.2	0.0	0.0	-0.1	0.0	0.0	0.0	-0.1	-0.1	-0.1
Romania	-0.2	-1.0	-1.0	-0.5	-0.4	-0.4	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2
Sweden	0.1	0.4	0.8	0.8	0.7	0.9	1.0	1.2	1.3	1.0	1.1	1.0
United Kingdom	0.3	0.5	0.8	0.8	0.7	0.6	0.6	0.6	0.6	0.5	0.6	0.6
EU	0.2	0.3	0.4	0.2	0.2	0.2	0.2	0.3	0.2	0.2	0.2	0.2
USA	1.2	0.9	0.9	0.8	0.7	0.7	0.7	0.8	0.8	0.7	0.8	0.8
Japan	0.2	0.1	0.0	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2

Table 23: Total employment (percentage change on preceding year, 1996-2016)

21.4.2015

	5-year averages						Spring 2015 forecast			Winter 2015 forecast		
	1996-00	2001-05	2006-10	2011	2012	2013	2014	2015	2016	2014	2015	2016
	Belgium	1.2	0.7	1.0	1.4	0.3	-0.3	0.3	0.4	0.7	0.3	0.5
Germany	1.0	-0.3	0.8	1.3	1.1	0.6	0.9	0.7	0.7	0.9	0.5	0.6
Estonia	-2.0	0.9	-2.1	6.5	1.6	1.2	0.8	0.6	-0.3	0.0	-0.2	-0.2
Ireland	5.7	3.0	-0.7	-1.8	-0.6	2.4	1.7	1.6	1.5	2.0	2.2	1.9
Greece	0.8	1.5	0.2	-6.9	-7.8	-3.8	0.7	0.5	2.9	0.6	2.6	4.0
Spain	3.7	3.1	-0.3	-2.6	-4.4	-3.3	1.2	2.7	2.5	0.8	1.8	2.0
France	1.4	0.7	0.3	0.5	-0.1	-0.2	0.2	0.5	1.0	0.2	0.2	0.8
Italy	0.8	0.8	-0.3	0.1	-1.4	-1.9	0.2	0.6	0.8	0.0	0.4	0.7
Cyprus	1.2	3.1	1.3	0.5	-4.2	-5.2	-1.9	-0.4	1.2	-1.8	0.2	1.3
Latvia	-0.6	1.8	-3.7	1.5	1.4	2.3	-1.4	0.2	0.5	0.1	0.5	0.9
Lithuania	-1.1	0.3	-2.5	0.5	1.8	1.3	2.0	1.2	1.2	2.5	1.2	1.2
Luxembourg	4.1	3.1	3.2	2.9	2.4	2.0	2.4	2.5	2.3	2.2	2.1	2.2
Malta	0.2	0.7	1.6	2.8	2.3	4.2	4.2	2.4	2.4	2.7	2.0	1.9
Netherlands	2.5	-0.1	1.0	0.6	-0.6	-1.4	-0.2	0.9	1.1	-0.5	0.6	0.7
Austria	0.8	0.3	0.7	1.4	1.3	0.7	0.9	0.6	0.8	0.9	0.6	1.0
Portugal	2.2	0.0	-0.7	-1.9	-4.1	-2.9	1.4	0.6	0.7	1.8	0.7	0.7
Slovenia	-0.2	0.3	0.7	-1.6	-0.8	-1.5	0.7	0.5	0.5	0.4	0.6	0.9
Slovakia	-0.8	0.6	0.8	1.8	0.1	-0.8	1.4	1.3	1.5	0.8	0.7	0.6
Finland	2.3	1.0	0.6	1.3	0.9	-1.5	-0.3	0.2	0.4	-0.4	0.3	0.7
Euro area	1.4	0.7	0.2	0.0	-0.8	-0.8	0.6	0.9	1.1	0.5	0.7	1.0
Bulgaria	-1.6	1.5	0.7	-2.2	-2.5	-0.4	0.4	0.2	0.3	0.0	0.0	0.3
Czech Republic	-1.0	0.3	0.6	-0.3	0.4	0.4	0.4	0.4	0.3	0.4	0.2	0.3
Denmark	1.0	0.2	0.1	-0.1	-0.3	0.0	0.7	0.8	0.9	0.7	0.6	0.9
Croatia	:	1.5	0.9	-3.9	-3.6	-2.6	2.7	0.0	0.5	0.0	0.0	0.5
Hungary	1.1	-0.3	-0.8	0.0	0.1	0.9	3.2	1.9	1.2	3.7	1.1	1.3
Poland	-0.3	-0.6	1.8	0.6	0.1	-0.1	1.7	0.7	0.6	1.7	0.4	0.5
Romania	-1.5	-2.9	-0.2	-0.8	-4.8	-0.6	1.0	1.2	1.4	0.2	0.3	0.4
Sweden	0.8	0.2	0.7	2.1	0.7	1.0	1.4	1.2	1.2	1.5	1.3	1.3
United Kingdom	1.3	1.0	0.3	0.5	1.1	1.2	2.3	1.2	0.8	1.9	1.4	0.8
EU	:	0.5	0.3	0.1	-0.6	-0.4	1.0	0.9	1.0	0.9	0.7	0.9
USA	2.0	0.4	-0.8	1.0	1.8	1.9	2.3	2.5	1.9	2.5	2.9	2.5
Japan	-0.5	-0.1	-0.3	-0.2	0.0	0.6	0.4	0.2	0.1	0.5	0.3	0.3

Table 24: Unemployment rate ¹ (number of unemployed as a percentage of total labour force, 1996-2016)

21.4.2015

	5-year averages						Spring 2015 forecast			Winter 2015 forecast		
	1996-00	2001-05	2006-10	2011	2012	2013	2014	2015	2016	2014	2015	2016
	Belgium	8.7	7.8	7.8	7.2	7.6	8.4	8.5	8.4	8.1	8.5	8.3
Germany	8.9	9.5	8.1	5.8	5.4	5.2	5.0	4.6	4.4	5.0	4.9	4.8
Estonia	10.9	10.5	9.2	12.3	10.0	8.6	7.4	6.2	5.8	7.7	6.8	5.9
Ireland	7.8	4.4	8.3	14.7	14.7	13.1	11.3	9.6	9.2	11.1	9.6	8.8
Greece	10.7	10.3	9.5	17.9	24.5	27.5	26.5	25.6	23.2	26.6	25.0	22.0
Spain	16.0	10.8	13.2	21.4	24.8	26.1	24.5	22.4	20.5	24.3	22.5	20.7
France	10.0	8.4	8.5	9.2	9.8	10.3	10.3	10.3	10.0	10.3	10.4	10.2
Italy	10.9	8.3	7.1	8.4	10.7	12.1	12.7	12.4	12.4	12.8	12.8	12.6
Cyprus	3.6	4.3	4.8	7.9	11.9	15.9	16.1	16.2	15.2	16.2	15.8	14.8
Latvia	15.6	11.9	11.6	16.2	15.0	11.9	10.8	10.4	9.4	11.0	10.2	9.2
Lithuania	11.7	12.6	9.5	15.4	13.4	11.8	10.7	9.9	9.1	9.5	8.7	7.9
Luxembourg	2.6	3.6	4.7	4.8	5.1	5.9	5.9	5.7	5.4	6.3	6.4	6.3
Malta	6.3	7.4	6.6	6.4	6.3	6.4	5.9	5.9	5.9	6.0	5.9	5.9
Netherlands	5.4	4.6	4.5	5.0	5.8	7.3	7.4	7.1	6.9	6.9	6.6	6.4
Austria	4.1	4.6	4.9	4.6	4.9	5.4	5.6	5.8	5.7	5.0	5.2	5.0
Portugal	6.5	7.0	9.9	12.9	15.8	16.4	14.1	13.4	12.6	14.2	13.4	12.6
Slovenia	7.0	6.4	5.7	8.2	8.9	10.1	9.7	9.4	9.2	9.8	9.5	8.9
Slovakia	14.4	18.2	12.2	13.7	14.0	14.2	13.2	12.1	10.8	13.4	12.8	12.1
Finland	11.7	8.9	7.5	7.8	7.7	8.2	8.7	9.1	9.0	8.7	9.0	8.8
Euro area	:	8.8	8.6	10.1	11.4	12.0	11.6	11.0	10.5	11.6	11.2	10.6
Bulgaria	14.2	14.7	7.7	11.3	12.3	13.0	11.4	10.4	9.8	11.7	10.9	10.4
Czech Republic	6.6	7.9	6.2	6.7	7.0	7.0	6.1	5.6	5.5	6.1	6.0	5.9
Denmark	5.2	5.0	4.9	7.6	7.5	7.0	6.6	6.2	5.9	6.6	6.5	6.4
Croatia	13.4	14.4	10.2	13.7	16.0	17.3	17.3	17.0	16.6	17.0	16.8	16.4
Hungary	8.2	6.1	8.8	11.0	11.0	10.2	7.7	6.8	6.0	7.7	7.4	6.6
Poland	12.5	19.0	9.7	9.7	10.1	10.3	9.0	8.4	7.9	9.1	8.8	8.3
Romania	6.3	7.7	6.5	7.2	6.8	7.1	6.8	6.6	6.4	7.0	6.9	6.8
Sweden	8.0	6.7	7.3	7.8	8.0	8.0	7.9	7.7	7.6	7.8	7.7	7.5
United Kingdom	6.4	4.9	6.3	8.1	7.9	7.6	6.1	5.4	5.3	6.3	5.6	5.4
EU	:	9.0	8.2	9.7	10.5	10.9	10.2	9.6	9.2	10.2	9.8	9.3
USA	4.6	5.4	6.8	8.9	8.1	7.4	6.2	5.4	5.0	6.2	5.4	4.9
Japan	4.1	5.0	4.4	4.6	4.3	4.0	3.6	3.6	3.5	3.7	3.7	3.6

¹ Series following Eurostat definition, based on the Labour Force Survey.

Table 25: Compensation of employees per head (percentage change on preceding year, 1996-2016) 21.4.2015

	5-year averages						Spring 2015 forecast			Winter 2015 forecast		
	1996-00	2001-05	2006-10	2011	2012	2013	2014	2015	2016	2014	2015	2016
	Belgium	2.4	2.6	2.7	3.0	3.4	2.6	0.8	0.5	0.5	0.7	0.4
Germany	1.0	1.0	1.3	2.9	2.5	1.9	2.5	3.0	2.7	2.6	2.9	2.9
Estonia	16.9	10.9	9.6	0.8	6.5	7.2	7.8	5.1	5.7	5.6	4.9	5.1
Ireland	5.2	6.1	2.1	1.2	0.8	2.0	3.8	3.2	2.8	-1.3	1.7	1.9
Greece	8.2	7.1	2.2	-2.3	-2.0	-7.1	-1.6	0.1	1.7	-1.5	0.0	1.7
Spain	2.6	3.5	4.2	0.9	-0.6	1.7	-0.2	0.3	0.4	0.5	0.7	0.8
France	2.0	2.9	2.7	2.5	2.3	1.6	1.2	0.5	0.9	1.4	0.4	0.7
Italy	2.9	3.4	2.7	1.1	0.4	0.9	0.6	0.5	0.6	0.8	0.5	0.6
Cyprus	4.7	4.1	2.9	2.5	-0.8	-6.0	-4.7	-0.3	1.1	-4.6	0.2	1.2
Latvia	11.9	11.2	11.1	3.7	6.1	9.4	8.7	5.2	4.8	6.2	4.6	5.0
Lithuania	14.1	9.3	7.3	6.3	4.2	5.0	4.4	4.6	4.7	3.7	5.0	5.5
Luxembourg	2.9	3.2	3.0	2.1	1.5	3.6	2.3	1.7	2.3	2.3	1.6	2.3
Malta	4.1	3.8	3.4	3.7	4.5	-0.4	0.9	2.0	2.0	2.4	1.8	2.2
Netherlands	3.5	3.4	2.5	2.4	2.6	2.3	1.2	0.7	1.5	1.6	0.8	2.1
Austria	2.2	2.1	2.7	2.4	2.6	2.1	1.8	1.5	1.4	2.0	2.1	2.0
Portugal	5.8	3.8	2.5	-1.8	-3.1	3.8	-1.4	0.5	1.1	-0.5	0.7	0.8
Slovenia	10.6	8.3	4.9	1.6	-1.2	1.9	-0.2	1.6	1.9	0.8	1.5	2.1
Slovakia	11.9	7.9	6.2	2.0	2.6	2.6	3.4	2.4	3.2	3.3	2.3	3.0
Finland	3.2	2.9	3.0	3.6	2.8	2.0	1.4	1.0	0.9	1.5	1.4	1.5
Euro area	2.2	2.5	2.6	2.2	1.8	1.7	1.3	1.3	1.5	1.4	1.3	1.5
Bulgaria	98.2	7.8	10.7	6.8	7.7	8.8	1.5	1.8	2.5	2.3	2.0	2.4
Czech Republic	9.9	7.1	3.8	2.8	1.4	-0.6	3.0	3.1	3.2	3.0	3.0	3.0
Denmark	3.7	3.6	3.5	1.4	1.5	1.3	1.8	2.0	2.2	2.0	2.1	2.3
Croatia	:	5.4	3.3	4.3	0.2	1.1	-5.3	-1.4	1.5	1.8	1.2	1.5
Hungary	15.7	11.2	3.6	3.4	1.8	1.5	3.2	4.9	3.0	3.8	3.9	3.0
Poland	17.1	3.5	5.6	5.3	3.5	2.6	-0.3	2.0	3.3	2.3	3.7	3.9
Romania	66.5	27.6	11.4	-4.1	9.4	2.7	2.0	2.5	2.8	4.7	3.4	4.1
Sweden	4.3	3.7	3.4	3.2	3.1	1.6	2.3	2.3	2.5	2.6	2.7	2.8
United Kingdom	5.0	4.3	3.5	1.0	1.9	1.9	1.5	2.4	2.8	1.9	2.0	2.4
EU	3.7	3.2	2.8	2.0	2.0	1.7	1.2	1.6	1.8	1.6	1.6	1.9
USA	4.5	3.5	3.2	2.6	2.2	0.7	1.5	2.6	3.7	1.3	1.9	2.8
Japan	0.1	-1.4	-1.1	0.6	-0.2	0.1	0.3	0.7	1.0	0.5	0.7	0.9

Table 26: Real compensation of employees per head ¹ (percentage change on preceding year, 1996-2016) 21.4.2015

	5-year averages						Spring 2015 forecast			Winter 2015 forecast		
	1996-00	2001-05	2006-10	2011	2012	2013	2014	2015	2016	2014	2015	2016
	Belgium	0.9	0.7	0.6	-0.1	1.2	1.4	0.1	0.0	-0.7	0.2	0.0
Germany	0.2	-0.5	0.2	1.0	1.0	0.6	1.6	2.6	1.1	1.6	2.6	1.3
Estonia	6.8	6.6	4.4	-4.1	3.0	4.0	7.0	4.9	3.7	4.7	4.5	3.4
Ireland	1.7	2.6	2.6	-0.5	0.3	0.1	3.4	1.7	1.2	-2.5	0.7	0.6
Greece	3.3	4.2	-0.8	-4.6	-2.7	-5.6	0.5	1.7	1.2	-0.1	0.4	1.0
Spain	-0.1	0.2	1.8	-1.8	-2.9	0.7	-0.1	0.9	-0.7	0.7	1.6	-0.3
France	1.1	1.2	1.3	0.7	0.9	1.0	0.7	0.5	-0.1	0.9	0.4	-0.3
Italy	0.2	0.8	0.9	-1.7	-2.2	-0.2	0.4	0.1	-1.2	0.6	0.8	-0.8
Cyprus	2.4	1.4	0.1	-0.5	-3.7	-5.9	-3.3	0.9	0.2	-3.7	-0.4	0.0
Latvia	5.2	5.0	5.4	-2.2	2.7	9.0	8.1	4.6	2.6	5.6	3.5	2.9
Lithuania	7.8	8.8	1.8	2.1	1.1	4.0	4.3	5.0	2.9	3.4	4.6	3.8
Luxembourg	0.7	1.2	1.2	-0.4	-0.4	3.3	1.8	0.8	0.4	1.8	0.7	0.4
Malta	1.9	1.4	1.1	1.2	2.0	-1.5	0.8	0.6	0.1	1.0	0.5	0.3
Netherlands	1.3	1.0	1.1	0.3	1.2	0.3	-0.1	0.2	0.3	0.7	-0.2	1.2
Austria	1.1	0.2	0.8	-0.9	0.2	-0.1	0.0	0.7	-0.5	0.6	0.9	-0.1
Portugal	2.8	0.3	0.6	-3.5	-4.9	2.8	-2.1	0.3	-0.2	-1.2	0.6	-0.3
Slovenia	2.5	3.1	2.0	-0.1	-2.6	1.3	-0.5	1.6	0.2	0.4	1.8	1.2
Slovakia	5.0	2.7	3.6	-1.8	-0.8	1.2	3.4	2.6	1.7	3.6	1.9	2.0
Finland	1.4	1.6	1.1	0.4	0.0	-0.4	-0.2	0.8	-0.4	0.4	0.9	0.2
Euro area	0.6	0.4	0.9	-0.2	0.0	0.6	0.7	1.2	0.1	0.9	1.2	0.2
Bulgaria	-1.2	3.7	6.4	2.2	4.0	11.1	1.9	1.5	1.6	3.3	1.9	1.6
Czech Republic	3.5	5.2	1.5	1.2	-1.1	-1.6	2.6	2.7	1.7	2.7	2.2	1.5
Denmark	1.7	1.9	1.3	-0.9	-1.1	0.3	1.0	1.4	0.6	1.3	1.4	0.5
Croatia	:	2.4	0.0	1.9	-2.9	-0.8	-5.0	-1.1	0.4	2.1	1.5	0.4
Hungary	0.7	5.2	-1.0	-0.3	-4.2	-1.0	2.3	3.9	0.5	4.1	3.0	0.2
Poland	4.6	0.9	2.9	0.5	0.3	1.9	0.1	2.5	2.1	2.2	4.1	2.5
Romania	5.2	8.4	5.0	-7.9	4.6	-1.0	0.7	1.9	1.6	2.9	1.5	1.4
Sweden	3.2	2.2	1.5	1.5	2.5	0.9	1.5	1.3	1.2	1.8	1.8	1.4
United Kingdom	3.1	2.7	0.4	-2.3	-0.1	0.0	-0.1	1.7	1.0	0.9	1.1	0.8
EU	1.1	1.0	0.8	-0.5	0.0	0.5	0.5	1.3	0.3	1.0	1.4	0.5
USA	2.8	1.4	1.2	0.1	0.3	-0.5	0.2	2.1	1.5	0.0	2.0	1.0
Japan	0.1	-0.4	-0.1	1.4	0.7	0.4	-1.6	0.1	0.1	-1.3	0.2	0.0

¹ Deflated by the price deflator of private consumption.

Note: See note 6 on concepts and sources where countries using full time equivalents are listed.

Table 27: Labour productivity (real GDP per occupied person) (percentage change on preceding year, 1996-2016)

21.4.2015

	5-year averages			Spring 2015 forecast						Winter 2015 forecast		
	1996-00	2001-05	2006-10	2011	2012	2013	2014	2015	2016	2014	2015	2016
	Belgium	1.7	1.0	0.3	0.2	-0.2	0.5	0.7	0.6	0.8	0.8	0.7
Germany	0.9	0.9	0.4	2.2	-0.7	-0.5	0.7	1.1	1.3	0.6	1.0	1.3
Estonia	8.9	6.2	1.9	1.6	3.0	0.4	1.3	1.6	3.2	1.9	2.4	3.1
Ireland	3.7	1.8	1.0	4.6	0.3	-2.1	3.0	2.0	2.0	2.7	1.3	1.7
Greece	2.9	2.3	-0.5	-2.1	1.4	-0.1	0.0	0.0	0.0	0.4	-0.1	-0.4
Spain	0.4	0.3	1.5	2.0	2.4	2.1	0.2	0.1	0.1	0.7	0.4	0.5
France	1.5	0.9	0.5	1.6	0.5	0.5	0.1	0.6	0.7	0.1	0.7	1.0
Italy	1.2	0.2	0.0	0.5	-1.4	0.2	-0.6	0.0	0.6	-0.5	0.2	0.7
Cyprus	2.6	0.5	1.1	-0.2	1.8	-0.1	-0.4	-0.1	0.2	-0.9	0.2	0.3
Latvia	5.6	6.5	3.8	3.4	3.3	1.9	3.8	2.0	2.6	2.5	2.4	2.7
Lithuania	5.9	7.4	3.8	5.6	2.0	1.9	0.9	1.6	2.1	0.5	1.8	2.2
Luxembourg	1.9	0.0	-0.9	-0.3	-2.5	0.0	0.7	0.9	1.1	0.7	0.5	0.7
Malta	4.3	1.4	0.4	-0.5	0.2	-1.4	-0.6	1.1	0.8	0.6	1.3	1.0
Netherlands	1.6	1.2	0.5	1.0	-1.0	0.7	1.1	0.7	0.6	1.2	0.8	1.0
Austria	2.2	1.4	0.6	1.6	-0.4	-0.5	-0.5	0.2	0.6	-0.7	0.2	0.5
Portugal	1.9	0.9	1.3	0.1	0.1	1.3	-0.5	1.0	1.1	-0.7	0.9	1.0
Slovenia	4.4	3.3	1.0	2.3	-1.8	0.5	2.0	1.8	1.6	2.2	1.2	1.4
Slovakia	4.4	4.4	3.8	0.9	1.6	2.2	1.0	1.7	1.9	1.5	1.8	2.6
Finland	2.7	1.6	0.2	1.3	-2.3	0.2	0.2	0.2	0.6	0.4	0.5	0.7
Euro area	1.3	0.8	0.6	1.6	0.0	0.4	0.3	0.6	0.8	0.3	0.7	0.9
Bulgaria	2.5	3.6	2.2	4.3	3.1	1.5	1.3	0.8	1.0	1.4	0.8	0.7
Czech Republic	2.8	3.7	1.9	2.2	-1.2	-1.1	1.6	2.1	2.3	1.9	2.2	2.3
Denmark	2.0	1.2	0.0	1.2	-0.4	-0.5	0.4	1.0	1.2	0.1	1.1	1.2
Croatia	:	3.0	-0.4	3.7	1.5	1.7	-3.0	0.3	0.7	-0.5	0.2	0.5
Hungary	1.9	4.5	0.7	1.8	-1.6	0.6	0.4	0.9	1.0	-0.4	1.3	0.7
Poland	5.7	3.8	2.9	4.2	1.6	1.8	1.7	2.5	2.7	1.6	2.8	2.9
Romania	1.3	9.0	3.2	1.9	5.7	4.0	1.7	1.6	1.8	2.8	2.4	2.5
Sweden	2.7	2.4	0.9	0.5	-1.0	0.3	0.7	1.3	1.6	0.3	1.0	1.3
United Kingdom	1.8	1.9	0.3	1.1	-0.4	0.5	0.5	1.3	1.6	0.7	1.2	1.6
EU	:	1.4	0.6	1.7	0.1	0.4	0.3	0.8	1.1	0.4	0.9	1.2
USA	2.2	2.2	1.6	0.6	0.5	0.4	0.1	0.6	1.1	0.0	0.6	0.7
Japan	1.3	1.3	0.6	-0.3	1.7	1.0	-0.4	0.9	1.3	-0.1	1.0	1.0

Table 28: Unit labour costs, whole economy ¹ (percentage change on preceding year, 1996-2016)

21.4.2015

	5-year averages			Spring 2015 forecast						Winter 2015 forecast		
	1996-00	2001-05	2006-10	2011	2012	2013	2014	2015	2016	2014	2015	2016
	Belgium	0.7	1.6	2.4	2.8	3.6	2.0	0.1	-0.2	-0.3	-0.1	-0.3
Germany	0.1	0.1	1.0	0.6	3.3	2.4	1.8	1.8	1.4	1.9	1.8	1.5
Estonia	7.4	4.5	7.6	-0.8	3.4	6.8	6.4	3.4	2.4	3.6	2.4	1.9
Ireland	1.5	4.2	1.1	-3.2	0.5	4.2	0.8	1.2	0.9	-3.9	0.4	0.3
Greece	5.1	4.7	2.8	-0.2	-3.3	-7.0	-1.6	0.1	1.7	-1.9	0.2	2.1
Spain	2.2	3.2	2.7	-1.1	-3.0	-0.4	-0.4	0.3	0.3	-0.2	0.2	0.3
France	0.5	2.0	2.2	0.9	1.8	1.1	1.0	-0.1	0.3	1.3	-0.3	-0.4
Italy	1.6	3.2	2.7	0.7	1.9	0.7	1.2	0.5	0.0	1.4	0.3	-0.1
Cyprus	2.0	3.6	1.8	2.7	-2.6	-5.9	-4.3	-0.2	0.9	-3.7	0.0	0.9
Latvia	6.0	4.4	7.0	0.2	2.7	7.3	4.7	3.1	2.1	3.6	2.2	2.2
Lithuania	7.7	1.7	3.3	0.7	2.2	3.0	3.4	3.0	2.6	3.1	3.1	3.2
Luxembourg	1.0	3.2	3.9	2.4	4.2	3.6	1.6	0.8	1.2	1.6	1.2	1.6
Malta	-0.2	2.4	3.0	4.2	4.2	1.0	1.5	0.8	1.2	1.8	0.5	1.2
Netherlands	1.9	2.1	1.9	1.3	3.6	1.6	0.1	0.0	0.9	0.4	0.0	1.1
Austria	0.1	0.7	2.0	0.8	3.1	2.6	2.3	1.3	0.7	2.7	1.9	1.5
Portugal	3.8	2.9	1.2	-2.0	-3.2	2.5	-0.9	-0.5	0.0	0.2	-0.2	-0.2
Slovenia	5.9	4.9	3.8	-0.7	0.6	1.4	-2.1	-0.2	0.2	-1.3	0.3	0.7
Slovakia	7.2	3.4	2.3	1.1	1.0	0.3	2.3	0.6	1.2	1.8	0.4	0.4
Finland	0.5	1.3	2.8	2.3	5.2	1.9	1.1	0.8	0.3	1.2	1.0	0.8
Euro area	1.0	1.9	2.0	0.5	1.8	1.3	1.0	0.7	0.6	1.1	0.6	0.6
Bulgaria	93.4	4.0	8.3	2.4	4.5	7.2	0.2	1.0	1.5	1.0	1.2	1.7
Czech Republic	6.9	3.3	1.8	0.6	2.6	0.5	1.4	0.9	0.8	1.1	0.7	0.7
Denmark	1.7	2.4	3.4	0.2	1.9	1.9	1.3	0.9	0.9	1.9	1.0	1.1
Croatia	:	2.3	3.7	0.6	-1.3	-0.6	-2.4	-1.7	0.8	2.3	0.9	1.0
Hungary	13.6	6.4	2.9	1.6	3.4	0.9	2.7	3.9	2.0	4.2	2.5	2.3
Poland	10.8	-0.3	2.6	1.1	1.8	0.8	-2.0	-0.5	0.5	0.7	0.9	1.0
Romania	64.4	17.1	8.0	-5.8	3.5	-1.3	0.3	0.9	1.0	1.8	0.9	1.5
Sweden	1.5	1.2	2.5	2.6	4.1	1.4	1.5	1.0	0.9	2.2	1.7	1.5
United Kingdom	3.1	2.3	3.2	-0.1	2.4	1.4	0.9	1.0	1.2	1.2	0.8	0.8
EU	:	2.0	2.3	0.5	2.0	1.3	0.9	0.8	0.8	1.2	0.7	0.7
USA	2.2	1.3	1.5	1.9	1.6	0.3	1.5	2.0	2.6	1.4	1.3	2.1
Japan	-1.3	-2.6	-1.7	0.8	-1.9	-0.9	0.8	-0.2	-0.3	0.7	-0.3	-0.1

¹ Compensation of employees per head divided by labour productivity per head, defined as GDP in volume divided by total employment.

Note: See note 6 on concepts and sources where countries using full time equivalents are listed.

Table 29: Real unit labour costs ¹ (percentage change on preceding year, 1996-2016)

21.4.2015

	5-year averages						Spring 2015 forecast			Winter 2015 forecast		
	1996-00	2001-05	2006-10	2011	2012	2013	2014	2015	2016	2014	2015	2016
	Belgium	-0.4	-0.5	0.4	0.6	1.5	0.5	-0.6	-1.3	-1.3	-0.7	-1.1
Germany	-0.1	-1.0	-0.1	-0.5	1.8	0.3	0.1	0.1	-0.6	0.1	0.4	-0.5
Estonia	-2.4	-0.7	1.7	-3.7	0.7	2.2	4.2	1.7	-0.4	1.2	0.3	-0.6
Ireland	-2.9	-0.2	1.7	-4.1	-0.8	3.2	-0.4	-0.9	-0.7	-4.3	0.0	-0.4
Greece	0.3	1.6	-0.1	-0.9	-3.4	-4.9	1.0	1.4	1.0	0.3	0.4	1.2
Spain	-0.6	-0.8	0.7	-1.2	-3.2	-1.1	0.1	0.1	-0.5	0.5	0.0	-0.7
France	-0.5	0.1	0.5	-0.1	0.6	0.3	0.1	-1.1	-0.7	0.5	-1.2	-1.3
Italy	-1.0	0.4	0.9	-0.8	0.5	-0.6	0.4	-0.1	-1.5	0.9	-0.1	-1.2
Cyprus	-0.5	0.4	-1.0	0.7	-4.6	-4.6	-3.2	0.0	0.3	-2.0	-0.8	-0.5
Latvia	0.3	-1.5	0.8	-5.8	-0.9	6.2	3.5	1.5	0.2	2.4	0.5	-0.1
Lithuania	1.3	0.1	-1.3	-4.2	-0.5	1.4	2.6	1.2	0.3	1.7	0.3	0.8
Luxembourg	-0.6	1.2	0.4	-2.4	0.7	2.2	0.7	0.6	-0.5	0.0	0.6	-0.6
Malta	-1.9	0.0	0.0	1.9	2.1	-0.9	0.0	-0.6	-0.7	0.3	-1.0	-0.5
Netherlands	-0.6	-0.5	0.3	1.2	2.3	0.5	-1.0	0.5	-1.0	-0.1	-0.6	-0.1
Austria	-0.8	-1.0	0.3	-1.0	1.2	1.1	0.6	0.4	-0.8	0.7	0.6	-0.3
Portugal	0.4	-0.5	-0.7	-1.7	-2.8	0.3	-2.1	-1.8	-1.4	-0.8	-1.2	-1.5
Slovenia	-1.8	-0.4	1.2	-1.8	0.3	0.0	-2.5	-0.5	-0.9	-1.7	0.1	-0.3
Slovakia	1.0	-1.1	1.1	-0.6	-0.2	-0.2	2.6	0.5	-0.1	1.8	-0.3	-0.9
Finland	-1.0	0.1	1.0	-0.3	2.2	-0.6	0.0	-0.4	-1.1	0.0	-0.3	-0.6
Euro area	-0.6	-0.5	0.4	-0.5	0.6	0.1	0.0	-0.2	-0.8	0.3	-0.2	-0.8
Bulgaria	-0.7	-0.7	1.9	-4.3	2.9	8.0	-0.5	0.7	0.9	0.3	1.0	1.1
Czech Republic	0.3	0.8	0.4	0.8	1.1	-1.2	-1.0	-0.8	-0.8	-1.2	-0.8	-0.7
Denmark	-0.3	0.1	0.9	-0.6	-0.6	0.3	0.7	0.0	-0.6	1.1	-0.1	-0.7
Croatia	:	-1.4	0.2	-1.1	-2.8	-1.4	-2.4	-1.8	-0.5	2.5	0.8	-0.3
Hungary	-0.9	-0.1	-1.0	-0.6	0.1	-2.0	-0.4	1.2	-0.8	1.9	0.2	-0.5
Poland	-0.1	-2.7	-0.3	-2.0	-0.4	-0.4	-2.5	-0.9	-0.5	-0.4	0.3	-0.5
Romania	2.3	-4.0	-1.6	-10.1	-1.4	-4.5	-1.5	-0.4	-0.7	-0.6	-1.4	-0.9
Sweden	0.4	-0.2	0.2	1.4	3.0	0.2	0.2	-0.5	-0.7	0.7	0.0	-0.2
United Kingdom	0.8	0.0	0.5	-2.2	0.7	-0.4	-0.8	-0.4	-0.5	-1.0	-0.6	-0.7
EU	:	-0.6	0.3	-0.9	0.4	-0.1	-0.2	-0.3	-0.8	0.1	-0.3	-0.8
USA	0.5	-1.0	-0.4	-0.1	-0.1	-1.2	0.0	0.4	0.3	-0.2	0.4	0.2
Japan	-0.8	-1.3	-0.5	2.7	-0.9	-0.3	-0.9	-0.5	-1.1	-0.9	-0.7	-1.0

¹ Nominal unit labour costs divided by GDP price deflator.

Note: See note 6 on concepts and sources where countries using full time equivalents are listed.

Table 30: Nominal bilateral exchange rates against Ecu/euro (1996-2016)

21.4.2015

	5-year averages						Spring 2015 forecast			Winter 2015 forecast		
	1996-00	2001-05	2006-10	2011	2012	2013	2014	2015	2016	2014	2015	2016
	Belgium	:	:	:	:	:	:	:	:	:	:	:
Germany	:	:	:	:	:	:	:	:	:	:	:	:
Estonia	15.6055	15.6466	15.6466	:	:	:	:	:	:	:	:	:
Ireland	:	:	:	:	:	:	:	:	:	:	:	:
Greece	321.6052	:	:	:	:	:	:	:	:	:	:	:
Spain	:	:	:	:	:	:	:	:	:	:	:	:
France	:	:	:	:	:	:	:	:	:	:	:	:
Italy	:	:	:	:	:	:	:	:	:	:	:	:
Cyprus	0.5813	0.5788	:	:	:	:	:	:	:	:	:	:
Latvia	0.6408	0.6286	0.7027	0.7063	0.6973	0.7015	:	:	:	:	:	:
Lithuania	4.4118	3.4800	3.4528	3.4528	3.4528	3.4528	3.4528	:	:	3.4528	:	:
Luxembourg	:	:	:	:	:	:	:	:	:	:	:	:
Malta	0.4320	0.4192	:	:	:	:	:	:	:	:	:	:
Netherlands	:	:	:	:	:	:	:	:	:	:	:	:
Austria	:	:	:	:	:	:	:	:	:	:	:	:
Portugal	:	:	:	:	:	:	:	:	:	:	:	:
Slovenia	187.9596	231.2923	:	:	:	:	:	:	:	:	:	:
Slovakia	40.6603	41.2208	:	:	:	:	:	:	:	:	:	:
Finland	:	:	:	:	:	:	:	:	:	:	:	:
Euro area	:	:	:	:	:	:	:	:	:	:	:	:
Bulgaria	1.6008	1.9511	1.9558	1.9558	1.9558	1.9558	1.9558	1.9558	1.9558	1.9558	1.9558	1.9558
Czech Republic	35.7840	31.6782	26.5545	24.5898	25.1491	25.9797	27.5359	27.4785	27.4305	27.5359	28.0135	28.0188
Denmark	7.4463	7.4410	7.4519	7.4506	7.4437	7.4579	7.4548	7.4644	7.4689	7.4548	7.4377	7.4377
Croatia	7.2456	7.4722	7.3030	7.4390	7.5217	7.5786	7.6344	7.6127	7.5902	7.6344	7.6900	7.6903
Hungary	231.7594	250.5756	264.5870	279.3726	289.2494	296.8730	308.7061	300.9196	298.3510	308.7061	318.3625	318.3580
Poland	3.8580	4.0958	3.9028	4.1206	4.1847	4.1975	4.1843	4.0673	4.0266	4.1843	4.2984	4.2983
Romania	1.1657	3.4309	3.7992	4.2391	4.4593	4.4190	4.4437	4.4214	4.4116	4.4437	4.4981	4.4981
Sweden	8.6669	9.1894	9.6552	9.0298	8.7041	8.6515	9.0985	9.3398	9.3272	9.0985	9.4555	9.4558
United Kingdom	0.6901	0.6610	0.7822	0.8679	0.8109	0.8493	0.8061	0.7285	0.7237	0.8061	0.7706	0.7704
EU	:	:	:	:	:	:	:	:	:	:	:	:
USA	1.1029	1.0921	1.3635	1.3920	1.2848	1.3281	1.3285	1.0845	1.0710	1.3285	1.1690	1.1686
Japan	128.4734	125.8020	141.2594	110.9586	102.4919	129.6627	140.3061	129.7269	128.3030	140.3	137.7	137.6

Table 31: Nominal effective exchange rates to rest of a group¹ of industrialised countries (percentage change on preceding year, 1996-2016) 21.4.2015

	5-year averages			Spring 2015 forecast						Winter 2015 forecast		
	1996-00	2001-05	2006-10	2011	2012	2013	2014	2015	2016	2014	2015	2016
	Belgium	-1.7	1.5	0.4	0.3	-1.9	2.4	0.7	-3.9	-0.3	0.6	-1.9
Germany	-1.5	2.0	0.3	0.1	-2.3	3.2	1.1	-5.0	-0.4	1.1	-2.4	0.0
Estonia	-0.8	1.3	0.4	-0.5	-1.7	1.5	1.5	-1.9	-0.2	1.4	-0.2	0.0
Ireland	-1.5	2.5	0.9	0.8	-3.6	3.1	0.1	-7.0	-0.5	0.1	-4.2	0.0
Greece	0.3	2.2	0.6	1.0	-1.7	3.1	2.1	-3.8	-0.2	1.2	-1.8	0.0
Spain	-1.1	1.6	0.5	0.4	-1.9	2.3	0.8	-3.9	-0.3	0.7	-1.8	0.0
France	-1.0	1.8	0.4	0.2	-2.4	3.1	1.0	-4.7	-0.4	0.9	-2.4	0.0
Italy	1.9	2.1	0.3	0.4	-2.1	2.9	1.1	-4.9	-0.4	1.1	-2.5	0.0
Cyprus	6.3	2.0	0.5	0.2	-2.1	2.8	0.5	-4.3	-0.3	0.5	-1.7	0.0
Latvia	4.3	-3.2	0.0	0.4	0.1	1.1	1.0	-2.2	-0.3	0.8	-0.5	0.0
Lithuania	8.8	3.1	0.3	0.4	-1.3	1.8	0.8	-2.5	-0.3	0.9	-0.9	0.0
Luxembourg	-1.4	0.9	0.4	0.0	-1.5	1.8	0.7	-3.0	-0.2	0.2	-1.5	0.0
Malta	0.0	1.3	0.4	0.3	-2.1	2.6	0.8	-3.6	-0.3	0.4	-1.8	0.0
Netherlands	-1.5	1.3	0.5	0.2	-1.8	2.0	0.5	-3.4	-0.3	0.5	-1.6	0.0
Austria	-0.4	1.1	0.2	-0.1	-1.3	2.0	0.9	-3.3	-0.3	0.8	-1.5	0.0
Portugal	-1.1	1.1	0.4	0.3	-1.5	1.7	0.4	-3.2	-0.3	0.4	-1.5	0.0
Slovenia	-5.0	-2.2	0.2	0.4	-0.6	1.4	0.8	-2.0	-0.2	0.8	-0.7	0.0
Slovakia	-0.6	2.4	5.3	0.2	-0.4	1.2	0.8	-1.9	-0.2	0.9	-0.4	0.0
Finland	-1.8	2.0	0.3	-0.1	-2.6	3.1	1.6	-4.2	-0.4	1.6	-1.9	0.0
Euro area	-1.7	4.0	0.9	0.5	-4.4	6.1	2.1	-8.7	-0.7	2.1	-4.6	0.0
Bulgaria	-44.1	3.0	0.7	1.3	-0.7	2.2	1.8	-2.7	-0.2	1.6	-1.4	0.0
Czech Republic	0.4	4.5	3.6	3.1	-3.2	-1.8	-5.2	-2.3	-0.1	-5.3	-2.6	0.0
Denmark	-1.3	1.7	0.4	-0.4	-2.6	2.6	1.5	-4.0	-0.5	1.4	-1.1	0.0
Croatia	-1.5	1.8	0.5	-1.6	-2.2	1.0	0.2	-2.5	0.1	0.1	-2.1	0.0
Hungary	-7.8	2.0	-1.8	-1.0	-4.4	-1.1	-3.1	0.2	0.6	-3.1	-4.1	0.0
Poland	-4.2	0.8	0.4	-2.8	-2.8	1.4	1.1	0.5	0.8	1.1	-3.6	0.0
Romania	-31.9	-9.6	-2.5	0.4	-5.9	2.8	0.7	-2.1	0.0	0.8	-2.5	0.0
Sweden	1.1	0.0	-0.2	5.9	1.2	3.6	-3.8	-6.3	-0.2	-3.8	-5.4	0.0
United Kingdom	5.5	-0.2	-4.5	-0.9	4.4	-1.7	6.9	5.3	0.3	6.8	1.8	0.0
EU	-0.7	5.4	-0.6	1.1	-5.2	8.0	4.6	-10.7	-0.8	4.6	-7.0	-0.1
USA	5.2	-2.7	-1.4	-5.3	4.1	2.8	3.8	16.2	0.6	3.8	10.9	0.0
Japan	0.7	-3.1	4.0	5.9	3.3	-18.4	-6.6	-1.8	0.4	-6.7	-3.9	0.0

¹ 37 countries: EU, TR, CH, NO, US, CA, JP, AU, MX and NZ.

Table 32: Relative unit labour costs, to rest of a group¹ of industrialized countries (nat. curr) (percentage change over preceding year, 1996-2016) 21.4.2015

	5-year averages			Spring 2015 forecast						Winter 2015 forecast		
	1996-00	2001-05	2006-10	2011	2012	2013	2014	2015	2016	2014	2015	2016
	Belgium	:	-0.2	0.3	2.0	1.3	0.6	-1.1	-1.1	-1.3	-1.5	-1.1
Germany	:	-1.9	-1.3	-0.2	1.3	1.2	0.7	1.0	0.5	0.6	1.2	0.8
Estonia	:	2.7	4.8	-2.1	0.4	4.7	4.8	2.1	1.2	1.7	1.1	0.6
Ireland	:	2.5	-0.9	-4.3	-1.5	3.1	-0.3	0.3	-0.2	-5.1	-0.3	-0.6
Greece	:	1.8	0.0	-0.7	-5.8	-8.9	-3.3	-1.5	-0.1	-3.5	-0.9	0.9
Spain	:	1.1	0.5	-1.7	-4.9	-1.9	-1.6	-0.6	-0.7	-1.6	-0.4	-0.4
France	:	0.1	0.0	0.1	-0.2	-0.1	-0.1	-1.1	-0.8	-0.1	-1.2	-1.3
Italy	:	1.3	0.6	0.0	-0.2	-0.6	0.0	-0.6	-1.1	-0.1	-0.6	-1.0
Cyprus	:	1.0	-0.7	2.2	-3.5	-5.6	-4.9	-1.1	-0.3	-4.4	-0.8	-0.3
Latvia	:	2.6	4.3	-0.7	-0.1	5.4	3.2	1.7	0.8	1.7	0.8	0.9
Lithuania	:	-0.3	0.5	-0.2	-0.5	0.9	1.9	1.7	1.4	1.3	1.9	2.0
Luxembourg	:	1.5	1.7	1.6	1.6	2.0	0.3	-0.2	0.3	0.2	0.4	0.8
Malta	:	1.0	1.2	3.5	2.5	-0.4	0.2	-0.3	0.0	0.7	-0.2	0.4
Netherlands	:	0.4	-0.1	0.5	1.3	0.1	-1.1	-1.0	-0.1	-1.0	-0.9	0.3
Austria	:	-1.1	0.0	0.0	0.7	1.2	1.1	0.3	-0.3	1.2	1.0	0.6
Portugal	:	0.9	-1.0	-2.4	-4.4	1.5	-1.8	-1.4	-0.9	-0.9	-0.8	-0.9
Slovenia	:	2.9	1.5	-1.4	-1.7	-0.1	-3.3	-1.1	-0.8	-3.0	-0.7	-0.3
Slovakia	:	1.6	0.1	0.4	-1.5	-1.2	1.2	-0.4	0.2	0.1	-0.6	-0.6
Finland	:	-0.4	0.6	1.2	2.7	0.3	-0.2	-0.3	-0.9	-0.4	-0.1	-0.3
Euro area	:	-0.4	-0.6	-0.2	0.2	0.5	-0.2	-0.3	-0.6	-0.8	-0.3	-0.5
Bulgaria	:	0.2	5.4	2.5	1.8	5.9	-1.4	-0.5	-0.1	-1.0	-0.1	0.3
Czech Republic	:	1.8	-0.2	-0.2	0.1	-1.1	0.1	-0.2	-0.2	-0.5	-0.3	-0.3
Denmark	:	0.9	1.2	-1.1	-0.5	0.3	0.1	-0.2	-0.2	0.3	0.0	0.0
Croatia	:	0.1	1.4	-0.1	-3.7	-2.1	-3.7	-2.9	-0.3	0.8	-0.1	0.0
Hungary	:	4.6	0.6	1.2	0.9	-0.6	1.5	2.8	0.9	2.6	1.5	1.3
Poland	:	-2.0	0.4	0.4	-0.7	-0.9	-3.4	-1.7	-0.6	-0.9	-0.1	-0.1
Romania	:	14.0	5.3	-6.3	0.7	-3.0	-1.2	-0.4	-0.3	-0.2	-0.3	0.4
Sweden	:	-0.5	0.0	1.4	1.7	-0.4	0.3	-0.1	-0.3	0.6	0.7	0.5
United Kingdom	:	0.6	1.3	-1.1	0.4	0.1	-0.3	0.1	0.1	0.0	0.0	-0.1
EU	:	0.1	0.3	-0.6	0.2	0.2	-1.0	-0.7	-1.0	-1.1	-0.4	-0.7
USA	:	-0.4	-0.5	0.5	-0.2	-0.9	0.5	1.4	2.0	0.3	0.9	1.6
Japan	:	-4.3	-3.8	-0.6	-3.8	-1.9	-0.4	-1.4	-1.6	-0.5	-1.1	-1.3

¹ 37 countries: EU, TR, CH, NO, US, CA, JP, AU, MX and NZ.

Note: See note 6 on concepts and sources where countries using full time equivalents are listed.

Table 33: Real effective exchange rate : ULC relative to rest of a group ¹ of industrialised countries (USD) (% change on preceding year, 1996-2016) 21.4.2015

	5-year averages			1996-2016			Spring 2015 forecast			Winter 2015 forecast		
	1996-00	2001-05	2006-10	2011	2012	2013	2014	2015	2016	2014	2015	2016
	Belgium	: 1.4	0.7	2.3	-0.6	3.0	-0.5	-5.0	-1.6	-0.9	-3.0	-1.6
Germany	: 0.0	-1.0	-0.2	-1.1	4.4	1.8	-4.0	0.1	1.7	-1.2	0.8	
Estonia	: 4.0	5.2	-2.5	-1.3	6.3	6.4	0.1	1.0	3.1	0.9	0.6	
Ireland	: 5.1	-0.1	-3.6	-5.1	6.3	-0.2	-6.7	-0.7	-5.0	-4.5	-0.6	
Greece	: 4.0	0.6	0.4	-7.5	-6.1	-1.2	-5.2	-0.3	-2.4	-2.8	0.9	
Spain	: 2.7	1.0	-1.3	-6.7	0.4	-0.9	-4.5	-1.0	-0.9	-2.3	-0.4	
France	: 2.0	0.4	0.4	-2.5	3.0	0.8	-5.8	-1.2	0.9	-3.6	-1.3	
Italy	: 3.4	0.9	0.4	-2.3	2.3	1.1	-5.4	-1.5	0.9	-3.0	-1.0	
Cyprus	: 3.1	-0.3	2.4	-5.5	-3.0	-4.4	-5.3	-0.6	-4.0	-2.5	-0.3	
Latvia	: -0.7	4.3	-0.2	0.0	6.5	4.2	-0.5	0.5	2.6	0.3	0.9	
Lithuania	: 2.7	0.9	0.2	-1.8	2.7	2.8	-0.9	1.1	2.2	1.0	2.0	
Luxembourg	: 2.4	2.1	1.6	0.1	3.8	1.0	-3.2	0.0	0.4	-1.1	0.8	
Malta	: 2.3	1.6	3.8	0.4	2.2	1.0	-3.9	-0.2	1.1	-2.0	0.4	
Netherlands	: 1.7	0.3	0.7	-0.4	2.1	-0.6	-4.4	-0.4	-0.5	-2.6	0.3	
Austria	: 0.0	0.2	0.0	-0.6	3.2	2.0	-3.1	-0.5	2.0	-0.6	0.6	
Portugal	: 2.0	-0.7	-2.1	-5.8	3.2	-1.3	-4.5	-1.1	-0.5	-2.3	-0.9	
Slovenia	: 0.7	1.7	-1.0	-2.3	1.3	-2.5	-3.2	-1.0	-2.3	-1.5	-0.3	
Slovakia	: 4.0	5.4	0.6	-1.9	0.0	1.9	-2.4	0.0	1.0	-1.0	-0.6	
Finland	: 1.6	0.9	1.1	0.1	3.4	1.4	-4.5	-1.3	1.2	-1.9	-0.4	
Euro area	: 3.6	0.3	0.3	-4.2	6.6	1.8	-9.1	-1.3	1.3	-4.9	-0.5	
Bulgaria	: 3.2	6.1	3.8	1.1	8.2	0.4	-3.1	-0.3	0.6	-1.5	0.3	
Czech Republic	: 6.4	3.4	2.9	-3.1	-2.9	-5.1	-2.5	-0.3	-5.7	-2.9	-0.4	
Denmark	: 2.6	1.6	-1.5	-3.1	3.0	1.5	-4.1	-0.6	1.8	-1.1	0.0	
Croatia	: 1.9	1.9	-1.7	-5.8	-1.1	-3.5	-5.3	-0.2	0.9	-2.1	0.0	
Hungary	: 6.7	-1.2	0.2	-3.5	-1.7	-1.7	3.0	1.5	-0.6	-2.7	1.3	
Poland	: -1.3	0.8	-2.4	-3.5	0.4	-2.4	-1.2	0.2	0.1	-3.7	-0.1	
Romania	: 3.0	2.6	-5.9	-5.3	-0.3	-0.6	-2.5	-0.3	0.6	-2.8	0.3	
Sweden	: -0.5	-0.2	7.4	2.9	3.2	-3.5	-6.4	-0.5	-3.2	-4.7	0.4	
United Kingdom	: 0.3	-3.3	-2.0	4.8	-1.7	6.6	5.4	0.4	6.8	1.8	-0.1	
EU	: 5.5	-0.4	0.5	-4.9	8.3	3.5	-11.3	-1.8	3.5	-7.4	-0.7	
USA	: -3.1	-1.9	-4.8	3.9	1.8	4.3	17.7	2.6	4.1	11.9	1.6	
Japan	: -7.3	0.0	5.2	-0.7	-19.9	-7.0	-3.2	-1.2	-7.2	-5.0	-1.2	

¹ 37 countries: EU, TR, CH, NO, US, CA, JP, AU, MX and NZ.

Note: See note 6 on concepts and sources where countries using full time equivalents are listed.

Table 34: Total expenditure, general government (as a percentage of GDP, 1996-2016) 21.4.2015

	5-year averages			1996-2016			Spring 2015 forecast			Winter 2015 forecast		
	1996-00	2001-05	2006-10	2011	2012	2013	2014	2015	2016	2014	2015	2016
	Belgium	50.4	49.4	50.0	53.4	54.8	54.5	54.3	53.3	52.6	54.4	53.5
Germany	47.4	46.9	45.1	44.6	44.2	44.3	43.9	43.7	43.5	44.1	44.3	43.9
Estonia	: 34.9	38.8	38.0	39.8	38.8	38.8	38.8	40.2	39.8	38.9	39.5	39.4
Ireland	35.1	33.2	45.1	46.3	42.3	40.7	39.0	37.2	36.8	39.1	37.4	36.9
Greece	: 49.7	54.0	54.4	60.1	49.3	50.2	47.9	48.6	46.4	43.8		
Spain	40.9	38.5	41.9	45.4	47.3	44.3	43.6	42.4	41.4	43.8	42.9	42.0
France	52.7	52.3	54.2	55.9	56.8	57.0	57.2	56.9	56.5	57.7	57.5	57.3
Italy	48.5	47.1	48.6	49.1	50.8	50.9	51.1	50.6	49.9	50.7	50.1	49.6
Cyprus	34.0	38.3	40.3	42.8	42.1	41.4	49.1	40.7	39.6	42.1	41.5	39.9
Latvia	37.6	34.4	38.9	38.8	36.5	36.0	36.9	36.1	35.6	35.7	34.6	33.8
Lithuania	: 39.0	42.5	36.1	35.5	34.9	33.9	33.4	35.5	34.2	33.6		
Luxembourg	38.5	41.1	41.2	42.3	43.5	43.6	44.0	44.4	43.8	44.1	44.6	44.3
Malta	41.4	42.5	41.8	40.9	42.4	42.3	43.8	44.3	42.4	43.0	43.6	42.8
Netherlands	44.5	43.7	45.3	47.0	47.5	46.8	46.6	46.5	45.7	47.5	46.9	46.4
Austria	52.2	51.4	51.2	50.8	50.9	50.9	52.3	52.0	51.2	52.7	52.1	51.5
Portugal	42.7	45.2	47.4	50.0	48.5	50.1	49.0	48.0	47.2	48.6	47.1	47.0
Slovenia	45.0	45.8	45.6	50.0	48.6	59.9	49.8	47.7	46.2	50.3	47.2	46.4
Slovakia	49.3	41.1	39.4	40.6	40.2	41.0	41.8	42.4	40.1	40.8	40.7	39.5
Finland	53.4	48.8	50.6	54.4	56.1	57.8	58.7	58.9	58.7	58.6	58.5	58.1
Euro area	: 47.8	49.0	49.5	49.4	49.0	48.6	48.0	49.2	48.8	48.3		
Bulgaria	37.5	38.5	37.6	34.7	35.2	38.3	39.2	39.3	39.1	40.5	40.4	40.1
Czech Republic	41.1	43.9	41.5	42.4	43.8	41.9	42.0	42.0	40.8	41.5	42.1	41.2
Denmark	55.3	52.8	52.8	56.8	58.8	57.1	57.2	56.3	54.9	56.5	56.1	54.6
Croatia	: 48.5	47.0	47.7	48.0	48.3	48.6	48.0	48.3	48.6	48.3	48.9	48.9
Hungary	49.5	49.3	50.3	49.9	48.7	49.8	50.1	49.2	46.0	50.0	49.8	46.9
Poland	45.6	44.8	44.7	43.9	42.9	42.2	41.8	41.7	41.3	41.2	41.0	40.5
Romania	36.1	34.2	38.5	39.1	36.4	35.2	34.9	34.7	34.3	34.8	34.2	33.9
Sweden	57.6	53.4	51.3	51.4	52.6	53.3	53.0	52.7	52.3	54.2	53.8	53.4
United Kingdom	38.7	41.1	46.2	46.9	47.0	45.5	44.4	43.2	41.9	43.7	42.8	42.0
EU	: 48.5	49.0	48.6	48.1	47.4	46.7	48.1	47.4	46.7	48.1	47.6	47.0
USA	34.8	36.0	39.5	41.5	40.1	38.7	38.2	37.6	37.3	38.2	37.9	37.7
Japan	38.0	37.4	38.3	41.9	41.8	42.3	42.7	42.4	41.8	42.4	42.3	41.9

Table 35: Total revenue, general government (as a percentage of GDP, 1996-2016)

21.4.2015

	5-year averages						Spring 2015 forecast			Winter 2015 forecast		
	1996-00	2001-05	2006-10	2011	2012	2013	2014	2015	2016	2014	2015	2016
	Belgium	48.8	48.6	48.0	49.3	50.7	51.5	51.1	50.7	50.2	51.2	50.9
Germany	45.5	43.3	43.4	43.7	44.3	44.5	44.6	44.3	44.0	44.5	44.5	44.2
Estonia	:	36.1	39.0	39.2	39.6	38.5	39.4	39.9	39.6	38.5	39.0	38.8
Ireland	37.2	34.0	35.1	33.5	34.2	34.9	34.9	34.4	33.9	35.1	34.5	33.9
Greece	:	:	39.9	43.8	45.7	47.8	45.8	48.1	45.8	46.1	47.6	45.3
Spain	38.0	38.4	37.8	36.0	37.0	37.5	37.8	37.9	37.8	38.2	38.4	38.3
France	50.2	49.3	49.8	50.8	52.0	52.9	53.2	53.1	53.1	53.4	53.5	53.2
Italy	45.3	43.6	45.2	45.6	47.8	48.0	48.1	48.0	47.9	47.7	47.6	47.7
Cyprus	30.4	34.7	38.8	37.0	36.3	36.5	40.3	39.6	39.4	39.1	38.5	38.4
Latvia	36.5	33.0	34.4	35.5	35.7	35.3	35.5	34.7	34.0	34.2	33.5	32.8
Lithuania	:	:	34.9	33.6	33.0	32.9	34.3	32.4	32.5	34.3	32.8	32.7
Luxembourg	42.0	42.6	42.8	42.7	43.6	44.4	44.7	44.4	44.1	44.6	44.2	44.4
Malta	34.1	37.0	38.7	38.3	38.7	39.7	41.7	42.5	40.9	40.7	41.6	40.9
Netherlands	44.2	42.2	43.3	42.7	43.5	44.5	44.3	44.8	44.5	44.7	44.7	44.7
Austria	49.4	49.2	48.2	48.2	48.7	49.6	49.9	50.0	49.1	49.9	50.1	50.1
Portugal	38.9	40.2	41.0	42.6	42.9	45.2	44.5	45.0	44.4	44.0	43.9	44.2
Slovenia	42.6	43.2	42.6	43.3	44.6	45.0	45.0	44.8	43.4	44.9	44.3	43.7
Slovakia	41.1	36.6	34.8	36.4	36.0	38.4	38.9	39.6	37.5	37.8	37.8	36.9
Finland	54.5	52.0	52.2	53.3	54.0	55.2	55.5	55.6	55.5	56.0	56.0	56.0
Euro area	:	:	44.5	44.8	45.9	46.6	46.6	46.6	46.2	46.6	46.6	46.4
Bulgaria	35.8	39.0	37.1	32.6	34.5	37.4	36.4	36.4	36.2	37.1	37.4	37.2
Czech Republic	37.5	39.1	38.5	39.7	39.9	40.8	40.1	40.0	39.3	40.2	40.1	39.7
Denmark	55.0	54.4	54.3	54.8	55.1	56.0	58.5	54.8	52.3	58.4	53.3	51.8
Croatia	:	:	:	41.0	41.7	42.4	42.3	42.7	42.9	43.3	43.4	43.3
Hungary	44.4	42.4	44.9	44.4	46.4	47.3	47.6	46.7	43.8	47.5	47.0	44.4
Poland	41.9	39.9	39.8	39.0	39.2	38.2	38.6	38.9	38.7	37.7	38.1	37.8
Romania	32.0	32.3	33.3	33.8	33.5	33.0	33.4	33.1	30.8	33.0	32.7	32.4
Sweden	57.7	53.6	52.6	51.4	51.7	51.9	51.1	51.2	51.3	52.0	52.2	52.4
United Kingdom	37.8	38.7	39.9	39.2	38.6	39.8	38.7	38.7	38.8	38.3	38.2	38.3
EU	:	:	:	44.0	44.7	45.4	45.2	45.0	44.6	45.2	45.0	44.8
USA	33.9	31.7	31.9	30.9	31.2	33.1	33.3	33.4	33.5	33.3	33.7	33.9
Japan	31.3	31.0	33.8	33.1	33.1	33.9	34.9	35.3	35.3	34.7	35.1	35.1

Table 36: Net lending (+) or net borrowing (-), general government (as a percentage of GDP, 1996-2016)

21.4.2015

	5-year averages						Spring 2015 forecast			Winter 2015 forecast		
	1996-00	2001-05	2006-10	2011	2012	2013	2014	2015	2016	2014	2015	2016
	Belgium	-1.6	-0.9	-2.0	-4.1	-4.1	-2.9	-3.2	-2.6	-2.4	-3.2	-2.6
Germany	-1.8	-3.6	-1.7	-0.9	0.1	0.1	0.7	0.6	0.5	0.4	0.2	0.2
Estonia	:	1.2	0.2	1.2	-0.2	-0.2	0.6	-0.2	-0.1	-0.4	-0.6	-0.6
Ireland	2.1	0.8	-10.1	-12.7	-8.1	-5.8	-4.1	-2.8	-2.9	-4.0	-2.9	-3.1
Greece	:	:	-9.8	-10.2	-8.7	-12.3	-3.5	-2.1	-2.2	-2.5	1.1	1.6
Spain	-2.9	0.0	-4.1	-9.4	-10.3	-6.8	-5.8	-4.5	-3.5	-5.6	-4.5	-3.7
France	-2.6	-3.0	-4.4	-5.1	-4.8	-4.1	-4.0	-3.8	-3.5	-4.3	-4.1	-4.1
Italy	-3.2	-3.5	-3.5	-3.5	-3.0	-2.9	-3.0	-2.6	-2.0	-3.0	-2.6	-2.0
Cyprus	-3.6	-3.6	-1.4	-5.8	-5.8	-4.9	-8.8	-1.1	-0.1	-3.0	-3.0	-1.4
Latvia	-1.1	-1.4	-4.4	-3.3	-0.8	-0.7	-1.4	-1.4	-1.6	-1.5	-1.1	-1.0
Lithuania	:	:	-4.0	-8.9	-3.1	-2.6	-0.7	-1.5	-0.9	-1.2	-1.4	-0.9
Luxembourg	3.5	1.6	1.6	0.4	0.1	0.9	0.6	0.0	0.3	0.5	-0.4	0.1
Malta	-7.2	-5.5	-3.1	-2.6	-3.6	-2.6	-2.1	-1.8	-1.5	-2.3	-2.0	-1.8
Netherlands	-0.4	-1.5	-2.0	-4.3	-4.0	-2.3	-2.3	-1.7	-1.2	-2.8	-2.2	-1.8
Austria	-2.8	-2.2	-3.0	-2.6	-2.2	-1.3	-2.4	-2.0	-2.0	-2.9	-2.0	-1.4
Portugal	-3.8	-5.0	-6.4	-7.4	-5.6	-4.8	-4.5	-3.1	-2.8	-4.6	-3.2	-2.8
Slovenia	-2.5	-2.5	-3.0	-6.6	-4.0	-14.9	-4.9	-2.9	-2.8	-5.4	-2.9	-2.8
Slovakia	-8.1	-4.5	-4.7	-4.1	-4.2	-2.6	-2.9	-2.7	-2.5	-3.0	-2.8	-2.6
Finland	1.1	3.3	1.6	-1.0	-2.1	-2.5	-3.2	-3.3	-3.2	-2.7	-2.5	-2.2
Euro area	:	:	-3.3	-4.1	-3.6	-2.9	-2.4	-2.0	-1.7	-2.6	-2.2	-1.9
Bulgaria	-1.7	0.5	-0.6	-2.0	-0.7	-0.9	-2.8	-2.9	-2.9	-3.4	-3.0	-2.9
Czech Republic	-3.6	-4.8	-3.0	-2.7	-3.9	-1.2	-2.0	-2.0	-1.5	-1.3	-2.0	-1.5
Denmark	-0.3	1.6	1.5	-2.1	-3.7	-1.1	1.2	-1.5	-2.6	1.8	-2.8	-2.7
Croatia	:	:	:	-7.5	-5.3	-5.4	-5.7	-5.6	-5.7	-5.0	-5.5	-5.6
Hungary	-5.1	-6.9	-5.5	-5.5	-2.3	-2.5	-2.6	-2.5	-2.2	-2.6	-2.7	-2.5
Poland	-3.7	-5.0	-4.8	-4.9	-3.7	-4.0	-3.2	-2.8	-2.6	-3.6	-2.9	-2.7
Romania	-4.0	-1.9	-5.2	-5.3	-2.9	-2.2	-1.5	-1.6	-3.5	-1.8	-1.5	-1.5
Sweden	0.0	0.2	1.3	-0.1	-0.9	-1.4	-1.9	-1.5	-1.0	-2.2	-1.6	-1.0
United Kingdom	-0.9	-2.4	-6.3	-7.6	-8.3	-5.7	-5.7	-4.5	-3.1	-5.4	-4.6	-3.6
EU	:	:	:	-4.5	-4.2	-3.2	-2.9	-2.5	-2.0	-3.0	-2.6	-2.2
USA	-0.8	-4.3	-7.6	-10.6	-8.9	-5.6	-4.9	-4.2	-3.8	-4.9	-4.2	-3.8
Japan	-6.7	-6.4	-4.5	-8.8	-8.7	-8.5	-7.8	-7.1	-6.5	-7.7	-7.2	-6.8

Table 37: Interest expenditure, general government (as a percentage of GDP, 1996-2016)

21.4.2015

	5-year averages						Spring 2015 forecast			Winter 2015 forecast		
	1996-00	2001-05	2006-10	2011	2012	2013	2014	2015	2016	2014	2015	2016
	Belgium	7.3	5.2	3.7	3.4	3.4	3.1	3.1	2.8	2.7	3.0	2.8
Germany	3.2	2.9	2.6	2.5	2.3	2.0	1.7	1.6	1.5	1.8	1.7	1.6
Estonia	:	0.2	0.2	0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.2
Ireland	3.2	1.2	1.7	3.4	4.1	4.4	4.0	3.6	3.5	4.1	3.9	3.8
Greece	:	:	5.0	7.3	5.0	4.0	3.9	4.2	3.9	4.2	3.7	3.6
Spain	4.0	2.3	1.7	2.4	2.9	3.3	3.3	3.1	3.0	3.3	3.2	3.2
France	3.1	2.8	2.5	2.6	2.6	2.3	2.2	2.1	2.1	2.2	2.2	2.2
Italy	8.1	5.1	4.6	4.7	5.2	4.8	4.7	4.3	4.2	4.7	4.3	4.3
Cyprus	2.7	3.1	2.6	2.2	2.9	3.1	2.8	2.9	2.7	3.1	3.2	3.1
Latvia	0.9	0.7	0.9	1.8	1.6	1.5	1.4	1.2	1.2	1.4	1.3	1.2
Lithuania	:	:	1.0	1.8	2.0	1.8	1.6	1.4	1.4	1.8	1.6	1.5
Luxembourg	0.5	0.3	0.3	0.5	0.5	0.4	0.4	0.4	0.3	0.4	0.4	0.4
Malta	3.0	3.7	3.4	3.1	3.0	2.9	2.9	2.7	2.6	2.8	2.8	2.7
Netherlands	4.1	2.5	2.0	1.8	1.7	1.5	1.4	1.4	1.3	1.5	1.4	1.3
Austria	3.6	3.3	3.1	2.8	2.6	2.5	2.4	2.3	2.3	2.5	2.5	2.5
Portugal	3.6	2.7	2.9	4.3	4.9	4.9	5.0	4.9	4.5	5.0	4.9	4.8
Slovenia	2.2	1.9	1.3	1.9	2.0	2.5	3.3	3.1	2.9	3.3	3.2	3.0
Slovakia	2.9	2.7	1.4	1.5	1.8	1.9	1.9	1.6	1.6	1.8	1.7	1.6
Finland	3.4	1.9	1.4	1.4	1.4	1.3	1.3	1.2	1.2	1.3	1.2	1.2
Euro area	:	:	2.8	3.0	3.0	2.8	2.6	2.5	2.4	2.7	2.5	2.5
Bulgaria	7.4	2.4	1.0	0.7	0.8	0.8	0.7	1.0	1.0	0.8	0.8	0.9
Czech Republic	1.0	1.0	1.1	1.3	1.4	1.3	1.3	1.2	1.2	1.3	1.3	1.2
Denmark	4.6	2.8	1.7	2.0	1.8	1.7	1.6	1.5	1.3	1.5	1.5	1.4
Croatia	:	:	:	3.0	3.4	3.5	3.5	3.7	3.7	3.9	4.1	4.1
Hungary	7.3	4.2	4.1	4.2	4.6	4.6	4.1	3.6	3.4	4.1	3.8	3.6
Poland	3.8	2.8	2.3	2.5	2.7	2.5	2.0	1.8	1.6	2.0	2.0	1.9
Romania	3.8	2.0	1.0	1.6	1.7	1.7	1.6	1.6	1.6	1.6	1.6	1.6
Sweden	4.3	2.2	1.4	1.1	0.9	0.8	0.7	0.7	0.7	0.8	0.8	0.9
United Kingdom	3.1	2.0	2.3	3.2	2.9	2.9	2.7	2.7	2.6	2.8	2.7	2.7
EU	:	:	:	2.9	2.9	2.7	2.5	2.4	2.3	2.6	2.5	2.4
USA	4.5	3.4	3.6	3.9	3.8	3.6	3.7	3.5	3.5	3.7	3.7	3.8
Japan	3.3	2.1	1.9	2.1	2.1	2.1	2.0	2.0	1.9	2.0	2.0	1.9

Table 38: Primary balance, general government ¹ (as a percentage of GDP, 1996-2016)

21.4.2015

	5-year averages						Spring 2015 forecast			Winter 2015 forecast		
	1996-00	2001-05	2006-10	2011	2012	2013	2014	2015	2016	2014	2015	2016
	Belgium	5.7	4.3	1.7	-0.7	-0.8	0.2	-0.2	0.2	0.3	-0.1	0.2
Germany	1.4	-0.7	1.0	1.6	2.4	2.2	2.4	2.2	2.0	2.2	2.0	1.9
Estonia	:	1.4	0.3	1.3	-0.1	-0.1	0.7	-0.1	0.0	-0.2	-0.4	-0.4
Ireland	5.2	2.0	-8.4	-9.3	-4.0	-1.4	-0.1	0.7	0.6	0.1	0.9	0.8
Greece	:	:	-4.9	-3.0	-3.7	-8.3	0.4	2.1	1.8	1.7	4.8	5.2
Spain	1.1	2.3	-2.5	-7.0	-7.4	-3.5	-2.5	-1.4	-0.6	-2.3	-1.3	-0.5
France	0.6	-0.3	-1.9	-2.5	-2.2	-1.8	-1.8	-1.7	-1.3	-2.1	-1.9	-1.8
Italy	5.0	1.6	1.1	1.2	2.2	1.9	1.6	1.7	2.3	1.6	1.7	2.4
Cyprus	-0.9	-0.5	1.1	-3.6	-2.9	-1.8	-6.0	1.7	2.6	0.1	0.2	1.7
Latvia	-0.2	-0.7	-3.5	-1.6	0.8	0.7	-0.1	-0.2	-0.4	-0.1	0.2	0.2
Lithuania	:	:	-3.0	-7.1	-1.2	-0.9	0.9	0.0	0.5	0.6	0.2	0.6
Luxembourg	3.9	1.8	1.9	0.9	0.6	1.3	1.0	0.3	0.6	0.9	0.0	0.5
Malta	-4.2	-1.8	0.3	0.6	-0.7	0.3	0.8	0.9	1.1	0.5	0.7	0.9
Netherlands	3.8	1.0	0.0	-2.6	-2.3	-0.8	-0.8	-0.3	0.1	-1.3	-0.8	-0.4
Austria	0.8	1.1	0.1	0.2	0.5	1.2	0.0	0.3	0.3	-0.3	0.5	1.1
Portugal	-0.3	-2.3	-3.5	-3.0	-0.7	0.1	0.5	1.8	1.7	0.4	1.6	2.0
Slovenia	-0.2	-0.6	-1.7	-4.8	-2.0	-12.3	-1.6	0.2	0.2	-2.0	0.3	0.2
Slovakia	-5.2	-1.7	-3.3	-2.6	-2.4	-0.7	-0.9	-1.1	-1.0	-1.2	-1.2	-1.0
Finland	4.6	5.2	3.0	0.4	-0.7	-1.3	-1.9	-2.1	-2.1	-1.4	-1.2	-1.0
Euro area	2.1	0.6	-0.5	-1.2	-0.6	-0.1	0.2	0.4	0.7	0.1	0.4	0.6
Bulgaria	5.7	2.9	0.4	-1.3	0.2	-0.1	-2.1	-2.0	-1.9	-2.6	-2.2	-2.0
Czech Republic	-2.6	-3.7	-1.9	-1.4	-2.5	0.2	-0.7	-0.8	-0.3	0.0	-0.7	-0.2
Denmark	4.3	4.4	3.3	-0.1	-1.8	0.7	2.8	-0.1	-1.3	3.3	-1.3	-1.4
Croatia	:	:	:	-4.5	-1.9	-1.9	-2.2	-1.9	-2.0	-1.1	-1.5	-1.5
Hungary	2.2	-2.6	-1.3	-1.3	2.3	2.1	1.5	1.1	1.2	1.6	1.0	1.2
Poland	0.1	-2.1	-2.5	-2.4	-1.1	-1.5	-1.2	-1.0	-1.0	-1.5	-0.9	-0.7
Romania	-0.2	0.2	-4.2	-3.7	-1.2	-0.4	0.1	0.0	-1.9	-0.2	0.2	0.2
Sweden	4.4	2.4	2.8	1.0	0.0	-0.6	-1.2	-0.8	-0.3	-1.4	-0.9	-0.1
United Kingdom	2.2	-0.4	-4.0	-4.4	-5.4	-2.9	-2.9	-1.8	-0.5	-2.7	-1.9	-1.0
EU	2.2	0.4	-1.0	-1.6	-1.4	-0.5	-0.3	-0.1	0.3	-0.4	-0.1	0.2
USA	3.7	-0.9	-4.1	-6.7	-5.1	-2.0	-1.3	-0.7	-0.3	-1.2	-0.5	-0.1
Japan	-3.5	-4.3	-2.5	-6.7	-6.6	-6.4	-5.7	-5.1	-4.5	-5.7	-5.2	-4.9

¹ Net lending/borrowing excluding interest expenditure.

Table 39: Cyclically-adjusted net lending (+) or net borrowing (-), general government¹ (as a percentage of potential GDP, 1996-2016)

21.4.2015

	5-year averages			Spring 2015 forecast						Winter 2015 forecast		
	1996-00	2001-05	2006-10	2011	2012	2013	2014	2015	2016	2014	2015	2016
	Belgium	-1.8	-1.1	-2.5	-4.0	-3.5	-2.0	-2.5	-1.9	-2.0	-2.4	-2.0
Germany	-1.8	-3.2	-1.4	-1.4	0.0	0.7	1.2	1.0	0.6	0.9	0.7	0.5
Estonia	:	-0.2	-1.0	1.5	-1.2	-0.9	0.0	-0.7	-0.8	-0.9	-1.0	-1.1
Ireland	1.0	0.4	-10.0	-12.1	-7.2	-4.5	-4.2	-3.3	-3.3	-3.9	-3.3	-3.4
Greece	:	:	-10.5	-5.8	-2.8	-6.2	1.0	1.0	-1.4	2.5	4.1	2.1
Spain	-3.0	-1.5	-4.1	-6.4	-6.4	-2.5	-2.3	-2.5	-2.6	-2.3	-2.4	-2.7
France	-2.4	-4.1	-4.8	-4.9	-4.2	-3.1	-2.6	-2.4	-2.4	-2.9	-2.7	-3.1
Italy	-3.4	-3.9	-3.3	-2.6	-1.2	-0.6	-0.8	-0.7	-0.9	-0.7	-0.7	-0.9
Cyprus	:	-4.2	-2.9	-5.7	-4.8	-2.4	-6.1	0.9	0.5	0.2	-0.8	-0.5
Latvia	:	-2.0	-4.5	-0.9	0.0	-1.0	-2.0	-1.9	-2.2	-1.9	-1.6	-1.7
Lithuania	:	:	-4.2	-7.4	-2.7	-2.7	-0.9	-1.7	-1.0	-1.3	-1.6	-1.2
Luxembourg	3.2	1.1	1.6	1.0	1.8	2.5	1.8	0.6	0.4	1.5	0.4	0.5
Malta	-7.2	-5.6	-3.2	-2.4	-3.6	-2.5	-2.3	-2.0	-1.5	-2.3	-2.2	-2.1
Netherlands	-0.7	-0.7	-2.1	-3.8	-2.2	0.0	-0.3	-0.3	-0.4	-0.9	-0.9	-1.1
Austria	-3.0	-1.9	-2.9	-2.6	-2.2	-0.9	-1.7	-1.3	-1.5	-2.2	-1.3	-1.0
Portugal	-5.2	-5.3	-6.0	-5.8	-2.5	-1.4	-1.9	-1.5	-2.1	-2.1	-1.7	-2.1
Slovenia	:	-3.0	-4.3	-5.9	-2.1	-12.7	-3.6	-2.3	-2.7	-4.1	-2.2	-2.8
Slovakia	:	-3.9	-5.9	-3.6	-3.3	-1.4	-1.7	-1.8	-1.8	-2.0	-1.9	-1.9
Finland	0.8	3.2	1.3	-0.9	-1.2	-0.9	-1.5	-1.8	-2.2	-0.9	-1.0	-1.3
Euro area	:	:	-3.4	-3.6	-2.4	-1.2	-0.9	-0.9	-1.1	-1.1	-1.0	-1.2
Bulgaria	-2.2	0.3	-0.9	-1.9	-0.6	-0.9	-2.8	-2.7	-2.5	-3.4	-2.7	-2.5
Czech Republic	-3.1	-5.1	-4.1	-2.5	-3.1	0.1	-1.2	-1.6	-1.6	-0.5	-1.7	-1.5
Denmark	-1.4	0.9	1.3	-0.5	-1.5	1.6	3.6	0.2	-1.4	4.2	-1.0	-1.5
Croatia	:	:	:	-7.0	-4.1	-3.9	-4.1	-4.1	-4.7	-3.5	-4.3	-4.8
Hungary	:	-7.7	-5.6	-4.4	-0.5	-1.1	-2.2	-2.6	-2.4	-2.2	-2.7	-2.4
Poland	-4.5	-3.3	-5.8	-5.9	-3.8	-3.6	-2.9	-2.4	-2.3	-3.1	-2.6	-2.4
Romania	-3.3	-2.3	-6.6	-4.4	-1.6	-1.5	-1.0	-1.3	-3.4	-1.4	-1.2	-1.3
Sweden	0.4	0.4	1.4	0.0	0.1	-0.3	-1.1	-1.0	-0.8	-1.3	-1.0	-0.8
United Kingdom	-1.1	-2.8	-5.9	-5.9	-6.5	-4.3	-5.1	-4.5	-3.5	-4.8	-4.6	-4.0
EU	:	:	:	-3.8	-3.0	-1.7	-1.6	-1.6	-1.6	-1.6	-1.7	-1.8

¹ Cyclically-adjusted variables for Croatia are based on provisional values for fiscal semi-elasticities and subject to further revisionsTable 40: Cyclically-adjusted primary balance, general government¹ (as a percentage of potential GDP, 1996-2016)

21.4.2015

	5-year averages			Spring 2015 forecast						Winter 2015 forecast		
	1996-00	2001-05	2006-10	2011	2012	2013	2014	2015	2016	2014	2015	2016
	Belgium	5.4	4.1	1.2	-0.6	-0.1	1.1	0.6	0.9	0.7	0.6	0.8
Germany	1.4	-0.3	1.2	1.1	2.3	2.7	2.9	2.6	2.1	2.7	2.4	2.1
Estonia	:	0.0	-0.8	1.6	-1.0	-0.8	0.2	-0.6	-0.6	-0.8	-0.8	-0.9
Ireland	4.1	1.6	-8.4	-8.6	-3.1	-0.1	-0.1	0.2	0.2	0.2	0.6	0.4
Greece	:	:	-5.6	1.5	2.2	-2.3	4.9	5.2	2.5	6.6	7.8	5.7
Spain	1.1	0.8	-2.4	-3.9	-3.4	0.7	0.9	0.6	0.4	1.0	0.8	0.5
France	0.7	-1.3	-2.3	-2.3	-1.6	-0.8	-0.4	-0.3	-0.3	-0.7	-0.5	-0.9
Italy	4.8	1.2	1.2	2.0	4.0	4.2	3.9	3.6	3.3	4.0	3.6	3.5
Cyprus	:	-1.1	-0.3	-3.5	-1.9	0.8	-3.2	3.8	3.3	3.2	2.4	2.6
Latvia	:	-1.3	-3.6	0.8	1.7	0.4	-0.6	-0.7	-1.0	-0.5	-0.3	-0.5
Lithuania	:	:	-3.2	-5.6	-0.7	-1.0	0.7	-0.2	0.3	0.5	0.0	0.4
Luxembourg	3.6	1.4	1.9	1.5	2.3	2.9	2.2	0.9	0.7	1.9	0.8	0.9
Malta	-4.2	-1.9	0.2	0.8	-0.6	0.4	0.6	0.7	1.1	0.5	0.5	0.7
Netherlands	3.5	1.8	-0.1	-2.0	-0.5	1.5	1.1	1.0	0.9	0.6	0.5	0.2
Austria	0.7	1.4	0.2	0.2	0.5	1.6	0.7	1.1	0.8	0.3	1.2	1.5
Portugal	-1.7	-2.6	-3.0	-1.4	2.4	3.5	3.1	3.4	2.4	2.9	3.2	2.7
Slovenia	:	-1.0	-2.9	-4.0	-0.1	-10.1	-0.3	0.8	0.2	-0.8	0.9	0.3
Slovakia	:	-1.2	-4.6	-2.1	-1.5	0.5	0.2	-0.1	-0.3	-0.2	-0.2	-0.2
Finland	4.2	5.2	2.7	0.5	0.3	0.4	-0.2	-0.5	-1.0	0.4	0.3	-0.1
Euro area	2.0	0.3	-0.5	-0.6	0.6	1.6	1.7	1.6	1.3	1.6	1.6	1.3
Bulgaria	5.2	2.7	0.1	-1.2	0.2	-0.1	-2.1	-1.7	-1.5	-2.6	-1.9	-1.6
Czech Republic	-2.2	-4.0	-2.9	-1.2	-1.7	1.4	0.2	-0.4	-0.4	0.8	-0.4	-0.3
Denmark	3.2	3.6	3.0	1.5	0.3	3.3	5.2	1.7	-0.2	5.7	0.5	-0.2
Croatia	:	:	:	-4.0	-0.7	-0.4	-0.6	-0.4	-1.0	0.4	-0.2	-0.7
Hungary	:	-3.4	-1.5	-0.2	4.1	3.5	1.9	1.0	1.0	1.9	1.1	1.3
Poland	-0.7	-0.4	-3.5	-3.3	-1.2	-1.1	-1.0	-0.7	-0.7	-1.1	-0.5	-0.5
Romania	0.5	-0.3	-5.5	-2.8	0.1	0.3	0.6	0.3	-1.8	0.3	0.4	0.4
Sweden	4.7	2.6	2.8	1.1	1.0	0.5	-0.3	-0.3	-0.1	-0.6	-0.3	0.1
United Kingdom	2.0	-0.8	-3.6	-2.7	-3.5	-1.4	-2.3	-1.8	-0.9	-2.0	-1.9	-1.3
EU	2.1	0.2	-1.0	-0.9	-0.1	1.0	1.0	0.8	0.7	0.9	0.8	0.7

¹ Cyclically-adjusted variables for Croatia are based on provisional values for fiscal semi-elasticities and subject to further revisions

Table 41: Structural budget balance, general government¹ (as a percentage of potential GDP, 1996-2016) 21.4.2015

	5-year averages			1996-2016			Spring 2015 forecast			Winter 2015 forecast		
	1996-00	2001-05	2006-10	2011	2012	2013	2014	2015	2016	2014	2015	2016
	Belgium	:	:	:	-3.6	-3.1	-2.6	-2.8	-2.3	-2.1	-2.8	-2.1
Germany	:	:	-1.2	-1.2	0.2	0.8	1.2	1.0	0.7	0.9	0.7	0.5
Estonia	:	:	-2.2	0.0	-0.2	-0.8	0.2	-0.4	-0.7	-0.7	-0.8	-1.0
Ireland	:	:	-5.3	-8.1	-7.2	-4.9	-4.1	-3.6	-3.3	-3.9	-3.4	-3.4
Greece	:	:	-10.6	-6.3	-0.6	2.2	0.4	-1.4	-2.3	1.9	1.7	1.2
Spain	:	:	:	-6.1	-3.4	-2.1	-2.0	-2.4	-2.6	-2.1	-2.3	-2.7
France	:	:	:	-5.0	-4.2	-3.2	-2.6	-2.3	-2.3	-2.9	-2.6	-3.0
Italy	:	:	-3.5	-3.3	-1.3	-0.8	-0.9	-0.7	-0.8	-0.9	-0.6	-0.8
Cyprus	:	:	:	-5.5	-5.2	-2.2	1.5	0.4	0.0	-0.9	-1.4	-1.1
Latvia	:	:	-4.0	-0.9	0.0	-1.0	-1.6	-1.9	-2.2	-1.6	-1.6	-1.7
Lithuania	:	:	-3.9	-3.7	-2.7	-2.3	-1.2	-1.9	-1.2	-1.9	-1.7	-1.2
Luxembourg	:	:	:	1.0	1.8	2.5	1.6	0.6	0.4	1.3	0.4	0.5
Malta	:	:	-3.8	-2.9	-3.9	-2.6	-2.6	-2.1	-1.6	-2.7	-2.4	-2.2
Netherlands	:	:	-2.1	-3.8	-2.2	-0.6	-0.2	-0.3	-0.4	-0.7	-0.9	-1.1
Austria	:	:	:	-2.4	-1.7	-1.1	-0.4	-0.8	-1.4	-1.1	-1.0	-1.0
Portugal	:	:	-5.4	-5.6	-2.4	-1.7	-0.8	-1.5	-2.1	-1.2	-1.7	-2.1
Slovenia	:	:	-4.2	-4.9	-2.1	-2.2	-2.5	-2.4	-2.9	-2.5	-2.2	-2.9
Slovakia	:	:	-5.9	-4.0	-3.4	-1.4	-2.0	-1.9	-1.8	-2.4	-2.0	-1.9
Finland	:	:	:	-0.8	-1.1	-0.8	-1.6	-1.8	-2.2	-1.0	-1.0	-1.3
Euro area	:	:	:	-3.5	-2.0	-1.1	-0.8	-0.9	-1.1	-1.0	-1.0	-1.2
Bulgaria	:	:	:	-1.9	-0.6	-0.9	-2.6	-2.6	-2.5	-3.2	-2.7	-2.5
Czech Republic	:	:	-4.1	-2.5	-1.4	0.2	-1.0	-1.6	-1.6	-0.7	-1.7	-1.5
Denmark	:	:	1.3	-0.5	0.0	0.1	0.4	-0.5	-1.4	1.2	-1.8	-1.5
Croatia	:	:	:	-7.0	-4.1	-3.6	-4.0	-4.2	-4.7	-3.4	-4.3	-4.8
Hungary	:	:	-5.4	-4.2	-1.2	-1.2	-2.5	-2.5	-2.4	-2.6	-2.6	-2.4
Poland	:	:	-5.9	-5.9	-3.9	-3.6	-2.7	-2.5	-2.3	-3.0	-2.7	-2.4
Romania	:	:	-6.4	-3.3	-2.1	-1.5	-1.0	-1.3	-3.4	-1.3	-1.2	-1.3
Sweden	:	:	1.4	0.0	0.1	-0.3	-1.1	-1.0	-0.9	-1.3	-1.0	-0.9
United Kingdom	:	:	-5.7	-5.9	-6.5	-4.3	-5.3	-4.5	-3.5	-5.0	-4.6	-4.0
EU	:	:	:	-3.8	-2.6	-1.6	-1.6	-1.6	-1.6	-1.7	-1.7	-1.7

¹ Cyclically-adjusted variables for Croatia are based on provisional values for fiscal semi-elasticities and subject to further revisions

Table 42: Gross debt, general government (as a percentage of GDP, 1996-2016) 21.4.2015

	5-year averages			1996-2016			Spring 2015 forecast			Winter 2015 forecast		
	1996-00	2001-05	2006-10	2011	2012	2013	2014	2015	2016	2014	2015	2016
	Belgium	118.8	101.0	93.7	102.0	103.8	104.4	106.5	106.5	106.4	106.4	106.8
Germany	59.1	62.5	69.7	77.9	79.3	77.1	74.7	71.5	68.2	74.2	71.9	68.9
Estonia	:	5.2	5.2	6.0	9.7	10.1	10.6	10.3	9.8	9.8	9.6	9.5
Ireland	53.3	29.8	48.0	111.2	121.7	123.2	109.7	107.1	103.8	110.8	110.3	107.9
Greece	:	:	117.7	171.3	156.9	175.0	177.1	180.2	173.5	176.3	170.2	159.2
Spain	62.3	48.1	45.3	69.2	84.4	92.1	97.7	100.4	101.4	98.3	101.5	102.5
France	60.1	63.1	71.5	85.2	89.6	92.3	95.0	96.4	97.0	95.3	97.1	98.2
Italy	111.1	101.8	106.5	116.4	123.1	128.5	132.1	133.1	130.6	131.9	133.0	131.9
Cyprus	53.5	61.7	53.8	66.0	79.5	102.2	107.5	106.7	108.4	107.5	115.2	111.6
Latvia	11.5	13.4	24.0	42.7	40.9	38.2	40.0	37.3	40.4	40.4	36.5	35.5
Lithuania	18.4	20.4	22.6	37.2	39.8	38.8	40.9	41.7	37.3	41.1	41.8	37.3
Luxembourg	7.0	6.5	12.7	19.1	21.9	24.0	23.6	24.9	25.3	22.7	24.4	25.1
Malta	51.9	68.0	65.0	69.7	67.4	69.2	68.0	67.2	65.4	68.6	68.0	66.8
Netherlands	62.1	49.2	51.6	61.3	66.5	68.6	68.8	69.9	68.9	69.5	70.5	70.5
Austria	65.4	66.3	72.5	82.1	81.5	80.9	84.5	87.0	85.8	86.8	86.4	84.5
Portugal	53.6	59.5	77.8	111.1	125.8	129.7	130.2	124.4	123.0	128.9	124.5	123.5
Slovenia	23.2	26.6	28.6	46.5	53.7	70.3	80.9	81.5	81.7	82.2	83.0	81.8
Slovakia	38.8	41.4	33.1	43.4	52.1	54.6	53.6	53.4	53.5	53.6	54.9	55.2
Finland	48.2	41.3	38.7	48.5	52.9	55.8	59.3	62.6	64.8	58.9	61.2	62.6
Euro area	:	:	72.6	86.5	91.1	93.2	94.2	94.0	92.5	94.3	94.4	93.2
Bulgaria	:	44.4	16.3	15.7	18.0	18.3	27.6	29.8	31.2	27.0	27.8	30.3
Czech Republic	14.0	26.7	31.3	39.9	44.6	45.0	42.6	41.5	41.6	44.1	44.4	45.0
Denmark	:	45.1	35.1	46.4	45.6	45.0	45.2	39.5	39.2	45.0	42.7	43.6
Croatia	:	38.1	43.8	63.7	69.2	80.6	85.0	90.5	93.9	81.4	84.9	88.7
Hungary	61.8	56.9	72.4	81.0	78.5	77.3	76.9	75.0	73.5	77.7	77.2	76.1
Poland	39.7	43.5	48.3	54.8	54.4	55.7	50.1	50.9	50.8	48.6	49.9	49.8
Romania	17.2	21.2	18.3	34.2	37.3	38.0	39.8	40.1	42.4	38.7	39.1	39.3
Sweden	63.5	49.3	39.1	36.2	36.6	38.7	43.9	44.2	43.4	41.4	41.3	40.6
United Kingdom	44.0	38.2	56.0	81.8	85.8	87.3	89.4	89.9	90.1	88.7	90.1	91.0
EU	:	:	66.2	81.4	85.1	87.3	88.6	88.0	86.9	88.4	88.3	87.6

Table 43: Gross national saving (as a percentage of GDP, 1996-2016)

21.4.2015

	5-year averages						Spring 2015 forecast			Winter 2015 forecast		
	1996-00	2001-05	2006-10	2011	2012	2013	2014	2015	2016	2014	2015	2016
	Belgium	26.9	26.7	26.2	24.5	24.1	21.2	22.3	23.8	24.3	22.2	22.6
Germany	22.2	22.4	25.9	26.8	26.4	25.9	26.4	26.7	27.0	26.6	26.6	26.9
Estonia	21.4	23.3	23.4	26.2	26.9	27.6	26.0	25.3	25.2	25.1	24.9	24.7
Ireland	24.1	24.2	20.0	16.8	18.3	21.0	24.8	25.1	25.9	22.4	23.2	23.6
Greece	19.0	14.9	8.4	5.4	9.6	9.5	8.4	8.6	9.4	8.3	9.6	11.5
Spain	22.1	23.0	20.9	18.7	19.8	20.4	20.1	21.2	21.5	19.2	20.5	20.8
France	22.8	22.4	21.6	21.0	20.2	20.0	20.2	20.6	20.8	20.0	20.3	20.4
Italy	21.2	20.5	18.9	17.4	17.4	18.2	18.5	19.0	19.7	18.7	19.6	20.3
Cyprus	18.7	17.2	13.8	15.6	10.7	10.1	7.9	7.8	7.7	9.9	10.4	11.5
Latvia	14.3	20.8	21.5	21.2	22.5	21.8	21.0	21.3	20.8	20.6	20.3	20.0
Lithuania	12.6	15.3	16.3	18.0	18.2	20.6	19.3	18.8	18.6	19.5	20.8	20.7
Luxembourg	31.3	30.1	26.3	24.9	23.5	21.3	21.8	21.0	21.1	21.0	20.1	20.0
Malta	16.9	15.2	15.1	17.9	21.1	21.9	21.5	22.2	22.3	21.4	22.2	21.6
Netherlands	28.5	27.1	28.0	27.6	28.2	26.8	28.3	28.0	28.8	27.0	26.9	27.5
Austria	24.3	25.5	26.7	26.2	26.6	25.0	24.9	25.0	25.2	25.3	25.5	25.8
Portugal	19.7	16.0	11.6	13.0	13.7	15.4	15.4	15.9	16.5	15.2	16.1	16.7
Slovenia	24.5	25.6	26.0	22.6	22.0	24.3	25.1	25.8	25.7	26.2	26.8	26.5
Slovakia	25.9	21.8	20.7	21.3	21.3	21.5	22.6	22.7	21.6	21.9	21.9	22.2
Finland	27.1	29.1	26.4	22.0	20.6	19.1	18.4	19.2	19.8	18.7	19.2	19.7
Euro area	22.8	22.6	22.5	21.9	22.0	21.8	22.3	22.7	23.1	22.1	22.5	22.9
Bulgaria	17.1	16.8	16.3	22.3	21.0	23.1	22.4	22.2	21.2	23.3	22.9	21.7
Czech Republic	28.1	25.9	24.9	22.4	24.1	22.8	24.2	25.9	26.3	24.6	25.6	26.0
Denmark	23.5	25.5	25.5	25.2	24.6	26.0	25.6	25.8	26.2	25.7	26.0	26.3
Croatia	17.3	21.7	21.8	20.0	19.2	18.9	18.4	19.3	20.4	19.1	20.3	21.2
Hungary	21.2	18.1	18.7	21.2	20.9	24.0	26.4	27.3	27.4	25.6	25.8	26.3
Poland	20.5	16.8	17.2	17.2	16.9	17.7	18.7	18.9	18.8	18.8	19.2	19.2
Romania	14.1	18.0	20.1	23.1	22.3	23.4	22.5	22.7	22.8	22.2	22.6	22.7
Sweden	25.6	28.1	31.0	29.7	28.9	29.0	29.1	29.4	29.6	28.8	28.9	29.0
United Kingdom	17.7	16.9	14.6	14.7	12.8	12.5	12.2	13.2	14.4	13.6	14.4	15.4
EU	22.0	21.7	21.4	21.1	20.7	20.7	20.9	21.2	21.7	20.9	21.4	21.8
USA	20.6	18.0	16.3	15.7	17.5	18.1	17.1	18.0	18.2	17.2	17.9	18.1
Japan	28.9	25.9	25.4	22.2	21.9	21.8	22.4	22.9	23.3	22.3	22.8	23.2

Table 44: Gross saving, private sector (as a percentage of GDP, 1996-2016)

21.4.2015

	5-year averages						Spring 2015 forecast			Winter 2015 forecast		
	1996-00	2001-05	2006-10	2011	2012	2013	2014	2015	2016	2014	2015	2016
	Belgium	25.4	24.7	25.6	25.1	24.5	21.1	22.6	23.7	23.9	22.7	22.6
Germany	21.3	22.8	24.4	24.7	23.5	23.1	23.2	23.6	24.0	23.4	23.7	24.0
Estonia	:	17.2	18.0	22.1	21.8	23.2	20.4	20.5	20.5	20.9	21.0	21.0
Ireland	19.4	19.9	21.1	22.7	23.8	25.2	26.6	25.6	26.3	24.8	24.5	25.0
Greece	:	:	14.4	13.7	13.9	9.7	9.3	8.6	9.3	8.6	6.5	7.8
Spain	20.4	18.3	19.4	23.2	23.4	24.5	23.6	23.5	22.9	22.5	22.8	22.3
France	20.7	21.1	21.1	21.2	20.1	19.2	19.6	20.0	20.1	19.5	19.9	20.2
Italy	21.0	20.2	18.1	17.7	16.8	18.2	18.4	18.6	18.7	18.6	19.1	19.2
Cyprus	17.9	17.1	10.8	16.8	12.7	11.6	4.9	5.5	4.6	9.5	10.5	10.1
Latvia	12.6	18.6	21.0	20.3	20.0	19.5	19.3	20.1	19.9	17.1	16.9	16.7
Lithuania	:	:	16.5	20.3	19.3	20.6	18.0	16.7	15.9	19.9	20.2	19.4
Luxembourg	23.1	23.2	19.5	19.3	18.4	15.9	16.6	16.1	15.9	16.0	15.6	15.0
Malta	20.6	16.8	16.1	18.8	22.5	22.3	21.3	21.6	22.1	22.0	22.2	21.9
Netherlands	25.5	24.6	25.8	27.8	28.2	25.7	27.0	26.2	26.7	25.2	25.0	25.6
Austria	22.7	23.3	25.5	24.9	24.9	23.1	22.7	23.0	23.6	23.2	23.5	23.5
Portugal	18.9	17.2	14.2	17.1	17.9	18.1	17.4	17.2	17.6	17.4	17.7	17.7
Slovenia	21.9	23.3	23.8	24.1	22.1	24.3	24.7	25.0	25.1	24.9	24.6	24.9
Slovakia	24.4	21.3	21.4	22.2	22.8	21.6	21.7	21.3	21.1	21.2	21.3	21.4
Finland	21.6	22.2	21.3	19.3	18.8	17.7	17.4	18.4	18.9	17.4	17.7	17.9
Euro area	:	:	21.6	22.3	21.6	21.2	21.4	21.6	21.8	21.2	21.5	21.7
Bulgaria	15.8	12.4	12.2	21.8	19.3	21.8	22.7	22.3	21.4	23.8	23.3	22.4
Czech Republic	24.1	22.7	22.5	21.0	22.2	20.6	22.4	24.0	24.0	22.7	23.9	24.1
Denmark	20.7	21.3	20.8	23.5	22.7	23.2	20.2	23.5	25.0	19.9	25.0	25.4
Croatia	:	:	:	21.5	20.6	19.6	19.5	20.4	21.6	19.5	21.3	22.2
Hungary	20.6	19.0	19.8	22.7	20.1	23.3	25.1	25.5	26.0	24.7	24.8	25.4
Poland	20.6	18.2	17.1	17.6	16.9	18.5	18.5	18.3	17.9	19.0	19.0	18.8
Romania	14.6	15.4	18.9	21.3	20.3	20.6	19.2	19.5	21.6	19.2	19.4	19.7
Sweden	21.2	23.8	25.4	25.3	25.5	26.0	26.3	26.3	25.9	26.2	25.6	25.1
United Kingdom	16.2	16.5	16.9	18.8	17.2	15.2	14.7	14.5	14.4	16.1	16.0	15.9
EU	:	:	:	21.7	20.9	20.4	20.4	20.5	20.6	20.5	20.7	20.8
USA	18.1	18.7	19.6	22.1	22.6	20.4	18.7	19.0	18.8	18.8	18.8	18.7
Japan	27.4	27.4	27.4	27.5	26.9	26.0	25.7	25.9	26.1	25.6	25.7	25.8

Table 45: Saving rate of households (1996-2016)

21.4.2015

	5-year averages						Spring 2015 forecast			Winter 2015 forecast		
	1996-00	2001-05	2006-10	2011	2012	2013	2014	2015	2016	2014	2015	2016
	Belgium	17.3	16.5	16.8	14.7	13.9	13.5	13.7	13.9	13.4	13.5	13.6
Germany	15.8	16.0	16.7	16.5	16.4	16.3	16.6	16.6	16.3	16.4	16.6	16.3
Estonia	2.7	-2.9	4.7	10.3	8.0	8.7	11.6	12.7	12.1	8.7	9.6	8.8
Ireland	:	7.8	11.6	11.8	12.9	12.7	13.8	13.0	12.4	7.5	7.0	6.7
Greece	:	:	:	:	:	:	:	:	:	:	:	:
Spain	12.3	11.2	10.2	11.9	9.5	10.4	9.8	10.2	10.3	9.0	9.3	9.4
France	14.9	15.2	15.0	15.2	14.9	14.7	15.1	14.9	14.6	15.3	15.1	14.9
Italy	16.4	14.7	13.2	10.7	9.6	11.3	11.0	11.5	11.8	12.2	13.1	13.1
Cyprus	9.5	9.9	8.3	9.1	1.9	-7.6	-3.8	-6.6	-5.6	2.9	1.8	2.3
Latvia	:	:	:	:	:	:	:	:	:	:	:	:
Lithuania	3.6	4.4	2.1	3.7	1.4	2.2	:	:	:	:	:	:
Luxembourg	:	:	:	:	:	:	:	:	:	:	:	:
Malta	:	:	:	:	:	:	:	:	:	:	:	:
Netherlands	15.4	14.2	13.1	13.3	13.5	14.7	14.9	15.2	16.3	15.0	15.1	16.4
Austria	16.1	14.6	16.2	13.3	14.4	12.8	12.6	13.4	14.1	13.3	14.0	13.7
Portugal	11.2	10.2	8.3	7.5	7.7	8.7	6.9	6.5	7.5	9.5	9.6	9.2
Slovenia	12.0	14.4	15.4	13.1	11.4	14.4	13.1	13.5	13.2	14.2	14.7	15.2
Slovakia	12.4	7.5	7.2	8.5	7.2	8.5	8.7	8.6	8.5	6.9	7.2	7.4
Finland	8.9	9.0	8.2	8.1	7.8	8.2	7.4	8.5	8.4	7.5	8.0	7.8
Euro area	:	14.4	13.9	13.1	12.9	13.3	13.5	13.7	13.7	13.5	13.8	13.7
Bulgaria	:	:	:	:	:	:	:	:	:	:	:	:
Czech Republic	11.6	10.9	12.4	11.1	11.3	9.7	10.0	9.9	9.6	10.4	10.3	9.9
Denmark	3.4	6.8	6.4	7.8	7.1	6.7	2.1	8.9	10.8	1.1	11.3	11.2
Croatia	:	:	:	:	:	:	:	:	:	:	:	:
Hungary	15.6	10.7	10.7	12.2	10.2	10.7	10.7	9.8	9.3	10.6	10.8	10.0
Poland	13.6	10.2	7.1	2.1	4.8	3.6	-0.1	-0.3	-1.3	1.9	3.4	3.7
Romania	2.6	-5.7	-6.4	-7.0	-6.7	-9.2	-11.4	-10.3	-10.6	-13.3	-13.4	-14.2
Sweden	5.7	9.5	13.3	15.3	17.8	18.1	18.4	18.4	18.1	18.0	17.9	17.8
United Kingdom	10.0	8.9	7.9	8.6	8.0	6.4	6.0	6.0	5.8	7.4	7.7	7.8
EU	:	12.3	11.5	11.1	10.8	10.9	10.7	10.9	10.8	11.0	11.3	11.3
USA	10.3	9.8	10.5	11.5	12.5	10.4	9.8	10.3	10.0	9.7	9.7	9.5
Japan	15.2	9.6	8.3	9.0	7.7	6.4	6.3	6.4	5.9	6.0	5.5	4.7

Table 46: Gross saving, general government (as a percentage of GDP, 1996-2016)

21.4.2015

	5-year averages						Spring 2015 forecast			Winter 2015 forecast		
	1996-00	2001-05	2006-10	2011	2012	2013	2014	2015	2016	2014	2015	2016
	Belgium	1.4	2.0	0.6	-0.6	-0.3	0.1	-0.3	0.1	0.4	-0.4	0.0
Germany	0.9	-0.4	1.5	2.1	2.9	2.8	3.2	3.1	3.0	3.1	2.9	2.9
Estonia	:	6.1	5.3	4.1	5.0	4.4	5.6	4.8	4.7	4.2	3.9	3.8
Ireland	4.7	4.3	-1.0	-6.0	-5.5	-4.1	-1.9	-0.5	-0.4	-2.4	-1.4	-1.4
Greece	:	:	-5.9	-8.4	-4.3	-0.2	-0.9	0.0	0.2	-0.3	3.1	3.8
Spain	1.7	4.7	1.5	-4.6	-3.7	-4.0	-3.5	-2.4	-1.4	-3.3	-2.3	-1.5
France	2.1	1.4	0.5	-0.3	0.1	0.8	0.6	0.5	0.7	0.5	0.4	0.2
Italy	0.2	0.3	0.8	-0.4	0.6	0.1	0.1	0.4	1.0	0.1	0.5	1.0
Cyprus	0.8	0.1	3.0	-1.2	-2.0	-1.5	3.0	2.3	3.1	0.4	0.0	1.4
Latvia	1.6	2.2	0.5	0.9	2.5	2.3	1.7	1.2	0.9	3.6	3.4	3.3
Lithuania	:	:	-0.1	-2.3	-1.1	0.1	1.3	2.0	2.7	-0.4	0.6	1.3
Luxembourg	8.2	6.9	6.8	5.6	5.1	5.4	5.1	4.9	5.2	4.9	4.5	4.9
Malta	-3.8	-1.7	-1.0	-0.9	-1.5	-0.5	0.2	0.6	0.2	-0.5	0.0	-0.3
Netherlands	3.0	2.5	2.1	-0.2	0.0	1.1	1.3	1.9	2.1	1.7	1.9	1.9
Austria	1.6	2.3	1.3	1.3	1.7	1.9	2.2	2.0	1.6	2.0	2.0	2.3
Portugal	0.8	-1.1	-2.6	-4.1	-4.2	-2.7	-2.0	-1.3	-1.1	-2.2	-1.7	-1.0
Slovenia	2.6	2.3	2.2	-1.4	-0.2	0.0	0.4	0.8	0.6	1.3	2.1	1.7
Slovakia	1.5	0.5	-0.8	-0.9	-1.5	-0.2	0.9	1.5	0.6	0.6	0.6	0.8
Finland	5.5	6.9	5.2	2.8	1.8	1.4	1.0	0.8	0.9	1.3	1.5	1.8
Euro area	:	:	1.0	-0.3	0.4	0.6	0.8	1.1	1.3	0.8	1.0	1.2
Bulgaria	1.3	4.3	4.0	0.5	1.7	1.3	-0.3	-0.2	-0.3	-0.5	-0.4	-0.7
Czech Republic	4.0	3.3	2.4	1.4	2.0	2.2	1.8	1.9	2.2	1.9	1.7	2.0
Denmark	2.8	4.2	4.7	1.7	1.9	2.8	5.4	2.3	1.2	5.8	0.9	0.9
Croatia	:	:	:	-1.5	-1.3	-0.7	-1.1	-1.1	-1.2	-0.4	-1.0	-1.1
Hungary	0.6	-0.9	-1.1	-1.4	0.9	0.7	1.3	1.7	1.4	0.9	1.0	0.9
Poland	-0.1	-1.4	0.1	-0.3	0.0	-0.7	0.2	0.6	0.9	-0.2	0.2	0.5
Romania	-0.5	2.6	1.2	1.8	2.0	2.8	3.4	3.2	1.2	3.0	3.3	3.0
Sweden	4.3	4.3	5.6	4.4	3.5	3.0	2.8	3.2	3.6	2.6	3.2	3.9
United Kingdom	1.4	0.4	-2.4	-4.1	-4.5	-2.7	-2.6	-1.4	0.0	-2.5	-1.6	-0.5
EU	:	:	:	-0.6	-0.2	0.3	0.5	0.7	1.1	0.4	0.7	1.0
USA	2.5	-0.6	-3.4	-6.4	-5.2	-2.3	-1.5	-0.9	-0.6	-1.6	-0.9	-0.6
Japan	1.5	-1.4	-2.0	-5.3	-5.0	-4.2	-3.2	-2.9	-2.7	-3.3	-2.9	-2.7

Table 47: Exports of goods and services, volume (percentage change on preceding year, 1996-2016)

21.4.2015

	5-year averages						Spring 2015 forecast			Winter 2015 forecast		
	1996-00	2001-05	2006-10	2011	2012	2013	2014	2015	2016	2014	2015	2016
	Belgium	7.2	3.2	2.3	6.6	1.9	2.9	3.3	3.9	5.7	3.4	3.5
Germany	8.9	5.9	4.2	8.0	2.8	1.6	3.9	4.7	5.6	3.7	4.8	5.3
Estonia	13.0	11.1	4.2	24.9	6.2	2.4	2.6	2.2	4.5	2.0	2.4	4.8
Ireland	17.7	5.3	3.0	5.5	4.7	1.1	12.6	5.6	5.4	12.7	5.3	5.5
Greece	15.3	2.5	0.5	0.0	1.2	2.1	9.0	4.1	5.1	8.0	5.6	4.8
Spain	10.2	2.9	1.9	7.4	1.2	4.3	4.2	5.5	6.2	4.5	5.4	6.0
France	8.6	2.5	1.1	6.9	1.1	2.2	2.7	4.7	5.9	2.2	4.2	5.5
Italy	4.0	1.6	0.4	5.2	2.3	0.5	2.7	3.8	4.9	1.3	3.4	4.2
Cyprus	4.6	0.2	-0.1	4.2	-1.7	-5.0	5.7	-0.3	1.5	0.3	2.0	2.6
Latvia	8.5	10.8	4.3	12.0	9.8	1.4	2.2	2.6	4.6	1.4	2.9	4.8
Lithuania	6.3	14.4	6.4	14.9	12.2	9.4	3.4	3.1	6.4	3.1	3.4	6.4
Luxembourg	10.3	5.4	4.2	5.0	2.9	5.6	2.4	4.4	5.3	2.4	4.1	5.1
Malta	3.9	0.8	10.6	2.3	6.6	-1.0	-0.2	4.6	3.0	1.0	4.7	5.2
Netherlands	8.2	3.2	3.2	4.4	3.3	2.0	4.0	4.1	5.0	4.1	4.4	4.8
Austria	8.6	5.1	2.5	6.6	1.3	1.4	1.5	2.1	3.9	0.1	2.0	4.7
Portugal	6.7	2.7	3.4	7.0	3.4	6.4	3.4	5.3	6.1	3.8	5.0	5.4
Slovenia	7.3	8.5	4.4	7.0	0.3	2.6	6.3	5.2	5.3	5.8	4.2	5.3
Slovakia	4.6	13.8	6.9	12.0	9.3	5.2	4.6	4.2	5.6	4.4	4.1	5.6
Finland	11.2	3.8	1.7	2.0	1.2	-0.7	-0.4	1.7	3.9	1.3	2.1	3.9
Euro area	8.4	3.9	2.7	6.6	2.5	2.1	3.8	4.4	5.4	3.6	4.3	5.1
Bulgaria	-4.8	9.8	6.4	12.3	0.1	9.2	2.2	3.1	4.0	0.3	3.0	3.7
Czech Republic	7.9	13.0	6.5	9.3	4.1	0.3	8.8	6.6	7.0	7.5	4.3	6.8
Denmark	7.4	3.4	1.6	7.3	0.1	0.8	2.6	3.2	4.6	2.8	3.0	4.5
Croatia	8.4	7.2	0.1	2.2	-0.1	3.0	6.3	3.7	4.6	6.1	2.8	4.7
Hungary	16.8	10.3	7.9	6.6	-1.5	5.9	8.7	7.3	7.5	8.0	6.0	6.7
Poland	11.4	7.2	7.6	7.9	4.3	4.8	5.7	6.3	6.7	4.8	4.1	5.4
Romania	10.0	11.9	4.7	11.9	1.0	16.2	8.1	6.0	5.9	8.4	5.7	5.8
Sweden	9.1	4.6	2.1	6.1	1.0	-0.2	3.3	4.1	5.3	2.4	3.7	4.8
United Kingdom	6.0	4.1	1.7	5.6	0.7	1.5	0.6	1.7	2.9	-1.1	2.4	3.3
EU	8.1	4.3	2.8	6.6	2.2	2.2	3.7	4.2	5.2	3.2	4.1	5.0
USA	6.7	1.9	5.2	6.9	3.3	3.0	3.1	3.2	3.8	3.1	4.2	4.7
Japan	5.6	5.9	2.7	-0.4	-0.2	1.5	8.2	6.8	5.6	7.8	5.0	4.5

Table 48: Imports of goods and services, volume (percentage change on preceding year, 1996-2016)

21.4.2015

	5-year averages						Spring 2015 forecast			Winter 2015 forecast		
	1996-00	2001-05	2006-10	2011	2012	2013	2014	2015	2016	2014	2015	2016
	Belgium	7.0	2.8	2.7	7.2	1.9	1.8	2.8	3.5	5.5	2.8	3.4
Germany	8.4	3.5	4.3	7.2	0.0	3.1	3.4	5.9	6.7	3.3	5.4	6.6
Estonia	13.4	14.5	1.5	26.5	11.8	3.3	2.7	3.4	5.3	2.2	3.3	5.5
Ireland	18.0	5.1	1.1	-0.6	6.9	0.6	13.2	6.0	6.1	12.2	5.6	6.0
Greece	14.1	1.9	0.4	-9.0	-9.1	-1.6	7.4	2.0	3.6	4.7	4.0	3.5
Spain	11.5	6.0	-0.6	-0.8	-6.3	-0.5	7.6	7.2	7.1	7.7	6.9	6.7
France	8.8	3.5	2.2	6.3	-1.3	1.7	3.6	3.8	5.8	3.3	4.3	6.3
Italy	6.4	2.4	1.4	0.5	-8.1	-2.3	1.8	3.0	5.0	0.3	2.6	4.6
Cyprus	3.6	1.4	2.0	-0.6	-4.6	-13.6	8.1	-0.2	1.0	-0.5	-0.1	1.3
Latvia	8.5	13.4	-0.5	22.0	5.4	-0.2	1.6	2.9	5.4	1.1	3.8	5.4
Lithuania	8.5	16.0	3.9	14.2	6.6	9.0	5.4	4.2	7.7	4.6	4.6	7.7
Luxembourg	11.0	5.5	4.4	6.9	3.8	5.8	2.1	4.3	5.5	2.1	4.2	5.6
Malta	2.9	0.1	10.6	-0.3	4.7	-1.1	0.1	6.3	3.2	1.7	4.7	5.0
Netherlands	9.3	3.0	3.2	3.5	2.8	0.8	4.0	4.3	5.5	4.1	4.5	5.1
Austria	6.3	4.5	2.0	6.4	0.7	-0.3	2.4	2.1	4.0	1.0	2.0	4.7
Portugal	9.1	2.0	2.4	-5.8	-6.3	3.9	6.4	4.7	5.8	5.9	4.9	4.8
Slovenia	7.8	7.3	3.3	5.0	-3.9	1.4	4.1	3.8	4.5	4.2	3.8	5.4
Slovakia	5.7	13.8	4.7	9.7	2.6	3.8	5.0	4.1	5.2	4.8	4.1	5.5
Finland	9.3	5.8	1.8	6.0	1.6	-1.6	-1.4	1.1	3.5	-0.4	1.3	3.0
Euro area	8.8	3.7	2.5	4.4	-1.0	1.3	3.9	4.6	5.9	3.6	4.5	5.7
Bulgaria	0.2	14.7	4.0	8.5	4.5	4.9	3.8	2.0	3.0	1.2	2.0	2.9
Czech Republic	8.4	12.5	5.8	6.7	2.4	0.3	9.5	7.5	7.2	8.2	4.6	6.8
Denmark	7.1	5.1	2.2	7.1	0.9	1.5	3.8	3.1	4.4	3.7	3.0	4.4
Croatia	5.6	10.3	-1.5	2.5	-3.0	3.2	3.0	2.4	4.0	3.8	1.8	4.5
Hungary	17.9	9.8	5.6	4.5	-3.3	5.9	10.0	7.5	6.8	9.8	6.1	6.1
Poland	16.4	4.2	8.4	5.5	-0.6	1.8	9.1	8.5	7.7	6.9	5.5	6.4
Romania	11.2	17.1	7.1	10.2	-1.8	4.2	7.7	6.5	6.8	6.6	5.8	6.3
Sweden	8.7	2.8	3.2	7.3	0.5	-0.7	6.5	4.7	5.6	5.1	4.9	5.3
United Kingdom	8.9	5.3	1.0	1.0	3.1	1.4	2.2	2.7	3.2	0.8	2.9	3.4
EU	8.9	4.3	2.6	4.3	-0.4	1.4	4.2	4.6	5.6	3.6	4.3	5.4
USA	11.4	4.5	0.6	5.5	2.3	1.1	3.9	5.1	5.3	3.9	5.9	5.8
Japan	4.3	3.4	0.1	5.9	5.3	3.1	7.2	3.9	4.5	6.5	3.0	3.8

Table 49: Merchandise trade balance¹ (fob-fob, as a percentage of GDP, 1996-2016)

21.4.2015

	5-year averages						Spring 2015 forecast			Winter 2015 forecast		
	1996-00	2001-05	2006-10	2011	2012	2013	2014	2015	2016	2014	2015	2016
Belgium	2.3	3.6	0.6	-1.5	-1.5	-0.7	0.0	0.6	0.7	-0.2	0.0	0.2
Germany	3.3	6.1	6.8	6.0	7.2	7.4	7.9	8.6	8.6	7.9	8.5	8.4
Estonia	-18.8	-16.7	-10.8	-2.1	-6.7	-5.1	-5.2	-5.7	-6.1	-5.1	-5.1	-5.4
Ireland	21.1	23.2	19.3	25.3	24.5	20.7	24.8	25.5	24.8	22.6	21.6	20.4
Greece	:	-15.6	-16.4	-12.6	-10.9	-10.6	-11.7	-11.9	-11.7	-11.3	-11.5	-11.2
Spain	-4.2	-6.1	-6.7	-4.1	-2.7	-1.2	-2.0	-1.7	-1.8	-2.0	-1.7	-1.9
France	1.3	0.1	-1.7	-2.9	-2.4	-1.9	-1.6	-0.7	-1.0	-1.7	-1.2	-1.6
Italy	2.5	0.7	-0.4	-1.1	1.0	2.2	3.1	3.5	3.3	3.0	3.8	3.7
Cyprus	-24.5	-24.2	-27.2	-23.2	-20.8	-17.7	-17.4	-16.9	-16.9	-18.8	-18.6	-18.5
Latvia	-16.1	-19.5	-16.6	-12.4	-12.0	-10.9	-10.1	-9.6	-10.3	-10.4	-10.4	-10.8
Lithuania	:	:	-10.5	-6.6	-3.3	-2.6	-4.0	-3.3	-3.9	-3.6	-2.7	-3.1
Luxembourg	:	-9.3	-2.6	0.4	2.0	5.0	4.9	5.1	4.9	5.7	6.2	6.3
Malta	-18.7	-13.1	-18.3	-16.6	-14.2	-13.2	-12.8	-16.3	-17.3	-13.8	-13.7	-13.4
Netherlands	6.3	8.4	9.4	10.1	10.7	11.6	11.8	11.7	12.7	11.5	11.6	11.9
Austria	-2.3	0.0	-0.1	-1.2	-1.0	-0.2	0.1	0.4	0.4	0.9	0.9	0.8
Portugal	-10.5	-10.8	-11.1	-7.9	-5.0	-4.1	-4.4	-3.4	-3.4	-4.1	-3.7	-3.5
Slovenia	-5.5	-3.1	-3.1	-1.8	0.2	1.2	3.6	4.9	5.4	3.4	4.4	4.5
Slovakia	-9.6	-7.4	-2.2	-0.6	3.1	4.3	4.0	4.0	4.5	4.3	4.6	4.9
Finland	9.3	7.1	3.2	-0.8	-0.4	0.0	0.3	1.3	1.5	0.2	0.8	1.0
Euro area	1.7	1.8	0.9	0.9	2.0	2.7	3.1	3.8	3.7	3.1	3.5	3.4
Euro area, adjusted ²	1.7	1.8	0.9	0.9	2.1	2.7	3.2	3.8	3.7	3.1	3.6	3.5
Bulgaria	0.0	-18.8	-19.1	-4.8	-9.9	-7.2	-8.0	-7.6	-7.5	-7.5	-7.1	-7.3
Czech Republic	-7.9	-4.2	0.8	1.9	3.1	4.0	5.5	6.2	6.7	5.4	5.6	5.8
Denmark	3.3	3.7	1.5	3.1	2.8	2.8	2.0	1.9	1.6	2.3	2.1	1.8
Croatia	:	:	-19.0	-14.3	-14.3	-15.1	-14.4	-14.5	-15.0	-15.6	-15.6	-16.0
Hungary	-7.1	-4.7	0.3	2.8	3.0	3.5	2.9	3.8	4.8	2.9	3.6	4.2
Poland	-6.2	-3.1	-4.0	-3.5	-2.1	-0.1	-0.6	-0.6	-1.2	0.0	0.1	-0.3
Romania	-5.5	-7.8	-11.1	-6.7	-5.8	-3.9	-3.8	-4.2	-4.4	-3.6	-3.6	-3.6
Sweden	7.9	7.5	5.6	3.4	3.7	3.8	3.2	3.1	3.1	3.1	2.9	2.8
United Kingdom	:	-4.5	-6.0	-6.0	-6.6	-6.6	-6.7	-6.2	-6.4	-6.3	-6.2	-6.1
EU	1.0	0.6	-0.4	-0.2	0.5	1.1	1.3	1.7	1.6	1.3	1.6	1.5
EU, adjusted ²	:	-0.5	-1.3	-1.1	-0.5	0.2	0.3	0.8	0.7	0.4	0.7	0.6
USA	-3.0	-5.0	-5.2	-5.0	-4.8	-4.4	-4.4	-3.9	-4.0	-4.3	-4.1	-4.2
Japan	2.5	2.2	1.5	-0.3	-1.2	-2.2	-2.5	-2.0	-1.8	-2.3	-2.0	-1.8

¹ See note 7 on concepts and sources.² See note 8 on concepts and sources.Table 50: Current-account balance¹ (as a percentage of GDP, 1996-2016)

21.4.2015

	5-year averages						Spring 2015 forecast			Winter 2015 forecast		
	1996-00	2001-05	2006-10	2011	2012	2013	2014	2015	2016	2014	2015	2016
Belgium	4.1	4.6	2.2	0.3	0.6	-1.5	0.4	2.1	2.2	-0.1	0.0	0.2
Germany	-1.0	2.5	6.1	6.2	7.2	6.9	7.6	7.9	7.7	7.7	8.0	7.7
Estonia	-8.3	-10.3	-7.1	1.4	-2.4	-0.4	0.1	-0.3	-0.5	-1.5	-1.7	-2.1
Ireland	1.2	-0.7	-3.5	0.8	1.6	4.4	6.2	5.7	5.3	5.0	4.6	3.9
Greece	-5.7	-9.7	-14.0	-10.4	-4.4	-2.3	-2.2	-1.6	-1.3	-2.0	-1.5	-0.9
Spain	-1.9	-5.0	-7.2	-3.3	-0.4	1.5	0.6	1.2	1.0	-0.1	0.6	0.5
France	2.2	0.7	-1.3	-2.2	-2.5	-2.0	-1.7	-0.9	-1.2	-1.8	-1.3	-1.7
Italy	1.5	-0.5	-2.2	-3.1	-0.4	0.9	2.0	2.2	2.2	1.8	2.6	2.6
Cyprus	-3.9	-4.1	-10.3	-3.4	-5.7	-2.0	-4.0	-3.9	-4.2	-1.2	-0.6	0.0
Latvia	-7.8	-9.9	-9.1	-3.1	-3.5	-2.0	-2.9	-2.3	-3.0	-2.5	-2.6	-2.9
Lithuania	-9.3	-6.2	-7.3	-3.8	-0.9	1.5	0.6	-0.2	-1.0	0.1	1.0	0.4
Luxembourg	10.0	9.5	8.4	5.8	5.7	4.9	5.3	4.6	4.6	4.8	3.8	3.6
Malta	-7.6	-3.6	-6.6	-1.7	3.5	3.0	2.9	0.6	0.4	3.3	3.5	3.6
Netherlands	5.4	5.8	6.5	7.1	8.8	8.5	9.9	9.0	9.4	8.5	8.0	8.1
Austria	-1.9	1.3	3.1	2.1	2.6	2.3	2.3	2.4	2.4	2.5	2.6	2.7
Portugal	-7.7	-9.1	-10.8	-5.6	-2.0	0.9	0.5	1.2	1.4	-0.2	0.4	0.6
Slovenia	-2.5	-1.4	-2.2	0.9	3.0	4.8	5.3	5.4	5.6	5.9	5.7	5.4
Slovakia	-6.8	-7.1	-5.7	-3.8	0.3	0.8	1.9	1.8	0.7	1.1	0.8	0.7
Finland	5.5	6.0	2.9	-1.5	-1.9	-1.9	-1.8	-0.7	-0.4	-1.4	-0.7	-0.4
Euro area	0.5	0.5	0.1	0.5	1.9	2.5	3.0	3.5	3.4	2.8	3.2	3.0
Euro area, adjusted ²	0.5	0.5	0.1	0.6	1.9	2.5	3.0	3.5	3.4	2.8	3.2	3.1
Bulgaria	:	-6.2	-15.1	0.9	-1.2	1.6	0.9	1.3	1.2	1.7	2.1	1.8
Czech Republic	-3.7	-4.0	-4.5	-4.6	-2.2	-2.2	-0.9	0.4	0.7	-1.0	-0.3	0.1
Denmark	1.9	3.8	3.3	5.7	5.6	7.2	6.2	6.1	6.2	6.5	6.6	6.5
Croatia	-4.5	-4.5	-5.6	-0.6	0.0	0.1	0.6	2.0	3.0	0.9	2.4	3.2
Hungary	-5.9	-7.7	-4.4	0.8	1.7	4.2	4.4	5.5	6.2	4.1	4.4	4.9
Poland	-3.6	-2.8	-5.2	-5.0	-3.8	-1.3	-1.4	-1.8	-2.2	-1.3	-1.5	-2.0
Romania	-5.7	-5.2	-9.1	-4.7	-4.7	-1.2	-0.5	-0.8	-1.0	-0.9	-1.1	-1.1
Sweden	4.3	6.2	7.8	5.9	6.3	6.9	5.8	5.8	5.6	5.9	5.6	5.4
United Kingdom	-1.2	-1.8	-2.8	-1.7	-3.7	-4.5	-5.5	-4.9	-4.1	-4.1	-3.8	-3.3
EU	:	0.1	-0.4	0.2	1.0	1.5	1.6	1.9	1.9	1.6	1.9	1.9
EU, adjusted ²	:	-0.5	-1.1	-0.3	0.5	1.1	1.2	1.5	1.6	1.3	1.6	1.5
USA	-2.4	-4.6	-4.2	-3.1	-3.0	-2.5	-2.6	-2.2	-2.4	-2.5	-2.3	-2.6
Japan	2.4	3.1	3.7	2.0	1.0	0.7	0.6	1.4	1.7	0.5	1.0	1.2

¹ See note 7 on concepts and sources.² See note 8 on concepts and sources.

Table 51: Net lending (+) or net borrowing (-) of the nation¹ (as a percentage of GDP, 1996-2016)

21.4.2015

	5-year averages			Spring 2015 forecast						Winter 2015 forecast		
	1996-00	2001-05	2006-10	2011	2012	2013	2014	2015	2016	2014	2015	2016
	Belgium	4.1	4.5	2.0	0.2	1.3	-1.5	0.5	2.1	2.1	-0.1	0.3
Germany	-1.0	2.4	6.1	6.1	7.3	7.0	7.6	8.0	7.8	7.8	8.0	7.8
Estonia	-7.8	-9.8	-5.2	5.5	1.1	2.4	0.8	0.5	0.2	1.0	0.7	0.3
Ireland	2.1	-0.3	-3.4	1.0	1.6	4.4	6.3	5.3	4.9	5.7	5.1	4.3
Greece	-4.1	-8.4	-12.2	-8.5	-2.6	0.3	-0.4	0.3	0.5	-0.3	0.3	0.8
Spain	-1.0	-4.2	-6.8	-2.9	0.1	2.1	1.0	1.6	1.4	0.3	1.0	0.9
France	2.2	0.6	-1.3	-2.2	-2.7	-2.0	-1.6	-0.8	-1.0	-1.8	-1.2	-1.5
Italy	1.7	-0.4	-2.2	-3.0	-0.2	0.9	2.2	2.4	2.4	1.9	2.7	2.7
Cyprus	-3.9	-3.8	-10.2	-3.2	-5.6	-0.7	-13.1	-4.7	-4.8	-2.1	-1.2	-0.6
Latvia	-7.6	-9.2	-7.3	-1.0	-0.5	0.5	2.3	2.5	1.6	0.4	-0.2	-0.6
Lithuania	-9.3	-5.7	-4.6	-0.6	2.0	4.5	3.3	1.8	0.9	4.5	4.0	3.2
Luxembourg	:	9.5	7.7	5.4	4.8	3.4	5.4	4.8	4.9	4.7	3.9	3.8
Malta	-6.9	-2.6	-5.1	-0.6	5.3	4.7	4.7	2.3	1.9	5.4	5.5	5.5
Netherlands	5.2	5.8	6.0	6.8	7.8	7.9	9.8	9.1	9.6	7.9	7.8	8.2
Austria	-2.0	1.2	2.9	2.0	2.4	2.2	2.3	2.4	2.4	2.4	2.7	2.7
Portugal	-5.7	-7.3	-9.6	-4.1	0.0	2.5	2.0	2.6	2.8	1.3	2.0	2.2
Slovenia	-2.5	-1.8	-2.2	0.9	3.1	4.8	5.8	7.4	6.8	5.4	6.5	6.2
Slovakia	-7.1	-7.6	-4.8	-2.2	1.8	2.3	2.8	2.6	1.5	1.8	1.2	1.1
Finland	5.6	6.1	2.9	-1.4	-1.8	-1.8	-1.7	-0.6	-0.3	-1.3	-0.7	-0.3
Euro area	:	0.6	0.2	0.7	2.1	2.6	3.2	3.7	3.6	2.9	3.4	3.3
Euro area, adjusted ²	:	0.6	0.2	0.7	2.1	2.6	3.2	3.7	3.6	2.9	3.4	3.3
Bulgaria	:	-5.9	-14.8	2.1	0.1	2.9	2.3	2.6	2.5	3.1	3.4	3.1
Czech Republic	-3.7	-3.8	-3.3	-2.9	-1.2	0.0	1.0	2.3	2.0	1.4	2.2	2.4
Denmark	2.1	3.8	3.3	6.1	5.6	7.2	6.2	7.0	5.3	6.5	6.7	6.7
Croatia	-4.5	-4.5	-5.6	-0.6	0.0	0.1	0.4	1.8	2.8	0.7	2.2	3.3
Hungary	-5.9	-7.5	-3.2	3.2	4.3	7.8	8.0	8.6	7.8	7.8	8.4	7.7
Poland	-3.7	-2.6	-3.5	-2.6	-1.6	1.0	1.1	0.9	-0.1	0.6	0.7	0.0
Romania	-5.5	-4.6	-8.7	-4.2	-3.3	1.1	1.9	1.6	1.4	1.4	1.3	1.2
Sweden	3.9	6.1	7.6	5.7	6.2	6.7	5.7	5.7	5.4	5.6	5.3	5.1
United Kingdom	-1.1	-1.8	-2.8	-1.6	-3.7	-4.4	-5.4	-4.8	-4.0	-4.0	-3.8	-3.3
EU	:	0.2	-0.3	0.4	1.2	1.7	1.9	2.2	2.2	1.9	2.2	2.2
EU, adjusted ²	:	-0.4	-1.0	-0.1	0.8	1.3	1.5	1.8	1.8	1.5	1.9	1.9
USA	-2.4	-4.6	-4.2	-3.1	-2.9	-2.5	-2.6	-2.2	-2.4	-2.5	-2.3	-2.6
Japan	2.1	3.0	3.6	2.0	1.0	0.5	0.5	1.3	1.6	0.4	1.0	1.1

¹ See note 7 on concepts and sources.² See note 8 on concepts and sources.Table 52: Current-account balance¹ (in billions of euro, 2008-16)

21.4.2015

							Spring 2015 forecast			Winter 2015 forecast		
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2014	2015	2016
Belgium	3.3	1.6	8.7	1.2	2.4	-5.8	1.8	8.5	9.4	-0.3	-0.1	0.8
Germany	149.1	148.1	151.2	166.7	198.5	194.1	219.6	238.4	241.9	222.4	237.8	239.1
Estonia	-1.5	0.4	0.3	0.2	-0.4	-0.1	0.0	-0.1	-0.1	-0.3	-0.3	-0.4
Ireland	-10.7	-5.1	0.9	1.4	2.7	7.6	11.5	11.2	11.0	9.2	8.8	7.7
Greece	-39.9	-31.5	-25.9	-21.7	-8.5	-4.2	-4.0	-2.9	-2.4	-3.7	-2.8	-1.8
Spain	-102.9	-46.5	-42.0	-35.0	-4.5	15.4	6.5	12.8	11.0	-1.0	7.0	5.6
France	-27.6	-31.2	-34.9	-46.0	-52.5	-41.9	-36.5	-18.9	-26.1	-39.2	-29.3	-38.1
Italy	-46.3	-30.4	-55.7	-50.4	-6.7	15.1	32.5	36.5	36.6	28.6	42.6	42.9
Cyprus	-2.4	-1.9	-1.8	-0.7	-1.1	-0.4	-0.7	-0.7	-0.8	-0.2	-0.1	0.0
Latvia	-3.1	1.5	0.4	-0.6	-0.8	-0.5	-0.7	-0.6	-0.8	-0.6	-0.7	-0.8
Lithuania	-4.3	0.6	-0.1	-1.2	-0.3	0.5	0.2	-0.1	-0.4	0.0	0.4	0.2
Luxembourg	2.8	2.8	2.7	2.5	2.5	2.2	2.5	2.2	2.4	2.3	1.8	1.9
Malta	-0.3	-0.5	-0.4	-0.1	0.3	0.2	0.2	0.1	0.0	0.3	0.3	0.3
Netherlands	28.7	34.4	47.2	45.4	56.2	54.4	64.6	59.7	64.8	55.4	53.3	55.5
Austria	12.0	5.9	9.1	6.5	8.1	7.4	7.6	8.1	8.2	8.3	8.8	9.3
Portugal	-22.5	-17.7	-18.7	-9.9	-3.4	1.5	0.9	2.2	2.6	-0.4	0.7	1.2
Slovenia	-2.0	-0.1	0.1	0.3	1.1	1.7	2.0	2.1	2.2	2.2	2.2	2.1
Slovakia	-4.4	-2.1	-3.2	-2.7	0.2	0.6	1.5	1.4	0.6	0.8	0.6	0.6
Finland	5.3	3.7	2.7	-2.9	-3.8	-3.8	-3.7	-1.4	-0.8	-2.9	-1.5	-0.8
Euro area	-66.6	32.0	40.6	53.2	190.0	244.1	305.9	358.5	359.3	281.0	329.4	325.4
Euro area, adjusted ²	-62.3	31.4	40.7	54.4	190.3	243.6	305.7	358.6	359.7	281.0	329.1	325.2
Bulgaria	-8.3	-3.2	-0.7	0.4	-0.5	0.7	0.4	0.6	0.5	0.7	0.9	0.8
Czech Republic	-8.0	-5.7	-8.1	-7.6	-3.5	-3.4	-1.4	0.6	1.2	-1.5	-0.5	0.1
Denmark	6.4	7.6	13.8	14.1	14.1	18.2	15.9	16.2	16.9	16.6	17.5	18.0
Croatia	-4.2	-2.2	-0.4	-0.3	0.0	0.0	0.2	0.9	1.3	0.4	1.0	1.4
Hungary	-7.4	-0.8	0.3	0.8	1.7	4.2	4.5	6.2	7.4	4.2	4.6	5.4
Poland	-23.8	-12.2	-17.5	-19.0	-14.5	-5.3	-5.9	-7.9	-10.2	-5.6	-6.4	-8.8
Romania	-16.6	-5.5	-6.1	-6.3	-6.3	-1.7	-0.7	-1.2	-1.7	-1.4	-1.8	-1.9
Sweden	30.1	20.8	23.9	23.9	26.8	30.1	24.7	25.3	25.4	25.4	23.9	24.1
United Kingdom	-70.9	-46.5	-47.3	-31.1	-76.4	-90.3	-121.5	-126.3	-110.9	-91.6	-92.2	-84.0
EU	-169.2	-15.7	-1.6	28.1	131.4	196.7	222.3	272.8	289.2	228.2	276.5	280.5
EU, adjusted ²	-276.7	-82.5	-66.8	-34.8	72.5	142.6	168.1	218.7	235.1	178.1	226.4	230.4
USA	-466.5	-270.5	-337.9	-345.2	-375.3	-317.9	-345.4	-370.0	-432.0	-329.9	-363.7	-429.5
Japan	109.3	105.4	153.9	86.1	47.1	24.9	19.9	52.6	65.3	17.0	36.9	42.5

¹ See note 7 on concepts and sources.² See note 8 on concepts and sources.

Table 53: Export markets (a) (percentage change on preceding year, 2008-16)

21.4.2015

							Spring 2015 forecast			Winter 2015 forecast		
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2014	2015	2016
Belgium	2.1	-10.6	10.3	5.0	1.1	1.3	3.2	4.2	5.5	3.0	4.3	5.6
Germany	2.2	-11.7	10.5	5.2	1.2	1.7	2.9	3.6	5.1	2.4	3.7	5.1
Estonia	1.8	-17.7	9.6	7.4	1.5	1.2	1.3	2.1	4.7	1.6	2.4	4.6
Ireland	1.2	-11.5	10.7	4.6	1.3	1.9	2.9	4.3	4.9	2.4	4.0	5.2
Greece	1.7	-12.4	10.4	4.9	1.1	2.1	2.7	3.6	5.0	2.0	3.7	5.1
Spain	1.9	-10.6	9.8	4.2	0.5	1.9	2.9	3.6	5.2	2.4	3.9	5.2
France	1.8	-11.1	10.3	4.9	1.0	1.9	3.2	4.3	5.4	2.9	4.3	5.4
Italy	2.7	-11.0	9.9	5.4	1.6	2.1	2.9	3.8	5.3	2.6	4.1	5.4
Cyprus	2.2	-13.6	8.1	7.4	1.3	3.5	1.2	1.8	4.6	1.5	2.6	4.8
Latvia	3.8	-17.0	12.5	10.4	3.9	2.7	1.8	2.3	5.1	1.9	2.5	5.2
Lithuania	2.5	-16.6	11.2	9.8	3.5	1.6	0.4	1.4	4.7	0.9	1.9	4.8
Luxembourg	1.6	-11.2	10.1	4.2	0.4	1.6	3.5	4.3	5.2	2.8	3.8	5.3
Malta	1.8	-11.7	10.3	4.4	0.8	2.2	3.0	4.0	5.1	2.5	4.0	5.3
Netherlands	2.3	-11.2	10.4	5.2	0.9	1.5	3.6	4.2	5.5	3.3	4.3	5.5
Austria	2.8	-11.5	11.3	5.9	1.1	1.7	3.0	4.3	5.6	2.7	4.1	5.6
Portugal	0.9	-12.6	9.7	3.9	-0.3	1.8	3.9	4.5	5.7	3.7	4.7	5.6
Slovenia	2.7	-13.1	9.8	5.5	0.4	1.0	3.0	3.6	5.3	2.7	3.3	5.3
Slovakia	3.2	-12.3	11.7	6.2	0.8	1.3	4.6	4.7	5.9	4.0	4.0	5.7
Finland	3.6	-12.2	11.9	7.7	2.7	2.2	2.4	3.1	4.9	2.4	3.2	5.0
Euro area (b)	2.2	-11.3	10.4	5.1	1.1	1.7	3.1	3.9	5.3	2.7	4.0	5.3
Bulgaria	2.4	-12.8	9.4	5.6	0.0	1.6	2.9	3.5	5.4	2.5	3.8	5.3
Czech Republic	3.2	-12.3	11.2	5.9	1.3	1.5	3.4	4.1	5.6	3.1	4.0	5.6
Denmark	2.4	-11.4	11.4	5.4	1.5	1.7	3.5	4.4	5.1	3.4	4.3	5.3
Croatia	1.5	-12.7	10.4	5.3	-0.4	1.4	2.9	3.9	5.1	2.5	3.6	5.2
Hungary	3.5	-12.5	11.0	6.1	1.3	1.4	3.5	4.2	5.6	3.1	4.0	5.6
Poland	3.5	-12.4	11.4	6.2	1.7	1.4	2.8	3.6	5.5	2.8	3.6	5.4
Romania	1.7	-12.4	10.2	5.4	0.7	1.5	2.9	3.7	5.4	2.6	3.8	5.4
Sweden	2.3	-11.9	9.7	5.0	1.7	2.0	2.7	3.6	4.8	2.8	3.7	4.9
United Kingdom	1.6	-11.1	10.5	5.0	1.4	1.9	3.3	4.3	5.3	3.2	4.4	5.5
EU (b)	2.2	-11.5	10.5	5.2	1.2	1.7	3.1	4.0	5.3	2.8	4.0	5.3
USA	3.5	-11.2	13.1	6.6	3.3	3.3	2.6	3.4	4.7	2.8	4.1	4.9
Japan	3.7	-9.0	14.8	7.0	3.4	3.3	2.4	4.1	5.1	2.5	4.8	5.6

(a) Imports of goods and services to the various markets (incl. EU-markets) weighted according to their share in country's exports of goods and services.

(b) Intra- and extra-EU trade.

Table 54: Export performance (a) (percentage change on preceding year, 2008-16)

21.4.2015

							Spring 2015 forecast			Winter 2015 forecast		
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2014	2015	2016
Belgium	-0.5	1.2	-0.3	1.5	0.8	1.6	0.1	-0.3	0.2	0.3	-0.8	-0.8
Germany	-0.3	-2.9	3.7	2.7	1.6	-0.1	0.9	1.1	0.5	1.3	1.1	0.1
Estonia	-0.9	-3.2	13.2	16.3	4.6	1.2	1.3	0.2	-0.2	0.4	0.0	0.2
Ireland	-2.1	8.5	-4.1	0.8	3.3	-0.8	9.4	1.2	0.4	10.0	1.3	0.3
Greece	1.8	-6.9	-5.2	-4.7	0.0	0.0	6.1	0.5	0.1	5.9	1.9	-0.3
Spain	-2.7	-0.5	-0.3	3.1	0.6	2.3	1.3	1.8	1.0	2.0	1.4	0.8
France	-1.4	-0.2	-1.2	1.9	0.1	0.2	-0.5	0.4	0.5	-0.6	-0.1	0.1
Italy	-5.6	-7.9	1.7	-0.2	0.8	-1.5	-0.2	0.0	-0.4	-1.3	-0.7	-1.1
Cyprus	-3.8	7.3	-5.1	-3.0	-3.0	-8.2	4.4	-2.1	-2.9	-1.2	-0.6	-2.1
Latvia	-1.4	5.0	0.8	1.5	5.6	-1.3	0.4	0.3	-0.5	-0.4	0.4	-0.4
Lithuania	10.6	4.6	7.0	4.6	8.4	7.7	2.9	1.7	1.7	2.2	1.5	1.6
Luxembourg	5.6	-1.7	-1.8	0.7	2.5	3.9	-1.0	0.1	0.1	-0.4	0.2	-0.2
Malta	17.3	12.8	-3.1	-2.0	5.8	-3.1	-3.1	0.5	-2.1	-1.4	0.6	-0.1
Netherlands	-0.8	3.6	-1.4	-0.8	2.4	0.5	0.4	-0.2	-0.5	0.8	0.1	-0.7
Austria	-0.5	-4.0	1.4	0.6	0.2	-0.3	-1.5	-2.1	-1.6	-2.5	-2.0	-0.8
Portugal	-1.2	2.7	-0.2	3.0	3.7	4.6	-0.5	0.7	0.4	0.1	0.3	-0.2
Slovenia	1.4	-4.0	0.3	1.4	-0.1	1.6	3.1	1.6	0.0	3.1	0.8	0.0
Slovakia	-0.2	-5.4	3.6	5.5	8.4	3.8	-0.1	-0.4	-0.2	0.4	0.1	-0.1
Finland	2.9	-9.0	-5.1	-5.3	-1.4	-2.9	-2.7	-1.3	-0.9	-1.1	-1.1	-1.1
Euro area (b)	-1.2	-1.6	0.6	1.4	1.4	0.3	0.7	0.4	0.1	0.8	0.3	-0.2
Bulgaria	0.1	1.2	7.1	6.4	0.1	7.5	-0.7	-0.4	-1.3	-2.1	-0.7	-1.6
Czech Republic	1.0	2.8	3.3	3.2	2.7	-1.1	5.2	2.5	1.3	4.2	0.3	1.2
Denmark	0.8	2.2	-8.5	1.8	-1.3	-0.9	-0.9	-1.2	-0.5	-0.5	-1.2	-0.7
Croatia	-0.7	-1.6	-3.8	-2.9	0.3	1.6	3.2	-0.2	-0.5	3.5	-0.8	-0.5
Hungary	3.3	1.2	0.3	0.4	-2.8	4.4	5.1	3.0	1.8	4.7	2.0	1.1
Poland	3.4	7.0	1.3	1.6	2.6	3.3	2.8	2.6	1.2	2.0	0.4	0.0
Romania	-4.8	8.1	4.6	6.2	0.3	14.5	5.1	2.2	0.4	5.6	1.9	0.4
Sweden	-0.3	-2.9	2.0	1.0	-0.7	-2.1	0.6	0.5	0.5	-0.4	0.0	-0.1
United Kingdom	0.0	3.2	-3.9	0.6	-0.7	-0.4	-2.6	-2.5	-2.3	-4.1	-1.9	-2.1
EU (b)	-0.7	-0.4	0.0	1.4	1.0	0.4	0.6	0.3	-0.1	0.4	0.1	-0.4
USA	2.2	2.7	-1.1	0.2	0.0	-0.2	0.5	-0.2	-0.9	0.3	0.2	-0.2
Japan	-2.2	-16.7	8.3	-6.9	-3.5	-1.7	5.7	:	:	5.2	0.2	-1.0

(a) Index for exports of goods and services divided by an index for growth of markets.

(b) Intra- and extra-EU trade.

Table 55: World GDP, volume (percentage change on preceding year, 2010-16)

21.4.2015

	(a)	2010	2011	2012	2013	Spring 2015 forecast			Winter 2015 forecast		
						2014	2015	2016	2014	2015	2016
EU	17.2	2.1	1.7	-0.5	0.0	1.4	1.8	2.1	1.3	1.7	2.1
Euro area	12.3	2.0	1.6	-0.8	-0.4	0.9	1.5	1.9	0.8	1.3	1.9
Belgium	0.4	2.5	1.6	0.1	0.3	1.0	1.1	1.5	1.0	1.1	1.4
Bulgaria	0.1	0.7	2.0	0.5	1.1	1.7	1.0	1.3	1.4	0.8	1.0
Czech Republic	0.3	2.3	2.0	-0.8	-0.7	2.0	2.5	2.6	2.3	2.5	2.6
Denmark	0.2	1.6	1.2	-0.7	-0.5	1.1	1.8	2.1	0.8	1.7	2.1
Germany	3.4	4.1	3.6	0.4	0.1	1.6	1.9	2.0	1.5	1.5	2.0
Estonia	0.0	2.5	8.3	4.7	1.6	2.1	2.3	2.9	1.9	2.3	2.9
Ireland	0.2	-0.3	2.8	-0.3	0.2	4.8	3.6	3.5	4.8	3.5	3.6
Greece	0.3	-5.4	-8.9	-6.6	-3.9	0.8	0.5	2.9	1.0	2.5	3.6
Spain	1.5	0.0	-0.6	-2.1	-1.2	1.4	2.8	2.6	1.4	2.3	2.5
France	2.5	2.0	2.1	0.3	0.3	0.4	1.1	1.7	0.4	1.0	1.8
Croatia	0.1	-1.7	-0.3	-2.2	-0.9	-0.4	0.3	1.2	-0.5	0.2	1.0
Italy	2.0	1.7	0.6	-2.8	-1.7	-0.4	0.6	1.4	-0.5	0.6	1.3
Cyprus	0.0	1.4	0.3	-2.4	-5.4	-2.3	-0.5	1.4	-2.8	0.4	1.6
Latvia	0.0	-2.9	5.0	4.8	4.2	2.4	2.3	3.2	2.6	2.9	3.6
Lithuania	0.1	1.6	6.1	3.8	3.3	2.9	2.8	3.3	3.0	3.0	3.4
Luxembourg	0.0	5.1	2.6	-0.2	2.0	3.1	3.4	3.5	3.0	2.6	2.9
Hungary	0.2	0.8	1.8	-1.5	1.5	3.6	2.8	2.2	3.3	2.4	1.9
Malta	0.0	3.5	2.3	2.5	2.7	3.5	3.6	3.2	3.3	3.3	2.9
Netherlands	0.8	1.1	1.7	-1.6	-0.7	0.9	1.6	1.7	0.7	1.4	1.7
Austria	0.4	1.9	3.1	0.9	0.2	0.3	0.8	1.5	0.2	0.8	1.5
Poland	0.9	3.7	4.8	1.8	1.7	3.4	3.3	3.4	3.3	3.2	3.4
Portugal	0.3	1.9	-1.8	-4.0	-1.6	0.9	1.6	1.8	1.0	1.6	1.7
Romania	0.4	-0.8	1.1	0.6	3.4	2.8	2.8	3.3	3.0	2.7	2.9
Slovenia	0.1	1.2	0.6	-2.6	-1.0	2.6	2.3	2.1	2.6	1.8	2.3
Slovakia	0.1	4.8	2.7	1.6	1.4	2.4	3.0	3.4	2.4	2.5	3.2
Finland	0.2	3.0	2.6	-1.4	-1.3	-0.1	0.3	1.0	0.0	0.8	1.4
Sweden	0.4	6.0	2.7	-0.3	1.3	2.1	2.5	2.8	1.8	2.3	2.6
United Kingdom	2.3	1.9	1.6	0.7	1.7	2.8	2.6	2.4	2.6	2.6	2.4
Candidate Countries	1.6	8.2	8.0	1.9	4.0	2.6	3.0	3.5	2.5	3.4	3.8
- Turkey	1.4	9.2	8.8	2.1	4.2	2.9	3.2	3.7	2.8	3.7	4.0
- The former Yugoslav Republic of Macedonia	0.0	3.4	2.3	-0.5	2.7	3.8	3.8	3.9	3.5	3.5	3.6
- Iceland	0.0	-3.1	2.4	1.3	3.6	1.9	2.8	2.5	1.8	2.3	2.5
- Montenegro	0.0	2.5	3.0	-2.5	3.3	1.4	3.3	3.9	1.4	3.0	3.7
- Serbia	0.1	0.6	1.4	-1.0	2.6	-1.8	-0.1	1.2	-2.0	-0.3	1.2
- Albania	0.0	3.7	2.5	1.6	1.4	1.9	3.0	3.6	1.7	3.0	3.5
Potential Candidates	0.1	1.9	1.9	0.0	1.6	1.8	2.7	3.1	1.0	2.4	2.9
USA	16.5	2.5	1.6	2.3	2.2	2.4	3.1	3.0	2.4	3.5	3.2
Japan	4.6	4.7	-0.5	1.8	1.6	0.0	1.1	1.4	0.4	1.3	1.3
Canada	1.5	3.4	2.5	1.7	2.0	2.6	2.0	2.1	2.4	2.3	2.5
Norway	0.3	0.6	1.0	2.7	0.7	2.2	1.5	1.6	1.9	1.7	1.8
Switzerland	0.4	3.0	1.8	1.1	1.9	2.0	1.2	1.3	1.7	1.6	1.6
Australia	1.0	2.3	3.7	2.5	2.5	2.7	2.8	3.0	2.9	2.7	2.9
New Zealand	0.1	0.7	2.3	2.5	2.5	3.3	3.0	2.7	3.3	2.8	2.8
Advanced economies	43.2	2.7	1.7	1.1	1.3	1.8	2.3	2.5	1.8	2.4	2.6
CIS	4.9	5.0	4.8	3.5	2.1	0.8	-2.7	0.9	0.5	-2.3	1.0
- Russia	3.4	4.5	4.3	3.4	1.3	0.6	-3.5	0.2	0.5	-3.5	0.2
- Other CIS	1.4	6.2	6.0	3.5	4.0	1.3	-0.8	2.5	0.5	0.6	2.8
MENA	7.0	16.3	3.0	3.4	1.5	2.6	3.0	3.7	2.7	3.3	3.8
Asia	32.9	9.7	7.4	6.2	6.6	6.5	6.4	6.5	6.2	6.4	6.5
- China	15.8	10.6	9.4	7.8	7.6	7.4	7.0	6.8	7.4	7.1	6.9
- India	6.6	11.0	7.9	4.9	6.9	7.2	7.6	7.9	6.0	6.6	7.1
- Hong Kong	0.4	6.8	4.8	1.7	2.9	2.3	2.8	3.1	3.0	3.3	3.5
- Korea	1.7	6.5	3.7	2.3	3.0	3.3	3.3	3.4	3.5	3.9	4.0
- Indonesia	2.3	6.4	6.2	6.0	5.6	5.0	5.5	5.7	5.2	5.8	6.1
Latin America	8.7	6.0	4.5	2.9	2.8	1.2	1.0	2.3	1.0	1.5	2.5
- Brazil	3.0	7.5	2.7	1.0	2.5	0.2	-0.9	1.3	0.2	0.7	1.8
- Mexico	2.0	5.2	3.9	4.0	1.4	2.1	2.7	3.4	2.2	3.4	3.5
Sub-Saharan Africa	3.1	5.8	4.4	4.4	5.9	4.2	4.8	5.0	4.1	5.2	5.2
Emerging and developing economies	56.8	9.3	5.9	5.0	4.9	4.6	4.4	5.0	4.4	4.5	5.1
World	100.0	6.2	4.0	3.2	3.3	3.4	3.5	3.9	3.3	3.6	4.0
World excluding EU	82.8	7.2	4.5	4.1	4.0	3.8	3.8	4.3	3.7	4.0	4.4
World excluding euro area	87.7	6.9	4.4	3.9	3.9	3.7	3.8	4.2	3.6	4.0	4.3

(a) Relative weights in %, based on GDP (at constant prices and PPS) in 2013.

Table 56: World exports of goods and services, volume (percentage change on preceding year, 2010-16)

21.4.2015

	(a)						Spring 2015 forecast			Winter 2015 forecast		
		2010	2011	2012	2013	2014	2015	2016	2014	2015	2016	
EU (b)	34.1	10.5	6.6	2.2	2.2	3.7	4.2	5.2	3.2	4.1	5.0	
Euro area (b)	25.6	11.1	6.6	2.5	2.1	3.8	4.4	5.4	3.6	4.3	5.1	
Candidate Countries	1.1	4.8	6.5	15.6	1.4	6.6	3.5	4.7	5.3	4.0	5.3	
- Turkey	1.0	3.4	6.5	18.3	-0.3	6.8	3.2	4.5	5.3	3.8	5.1	
- The former Yugoslav Republic of Macedonia	0.0	23.7	16.1	2.0	-2.7	17.0	8.8	9.9	14.0	12.5	10.4	
- Iceland	0.0	1.5	3.4	3.7	6.9	3.1	4.7	5.5	4.7	5.0	5.5	
- Montenegro	0.0	7.5	14.1	-1.2	-1.3	-0.7	1.2	2.0	-2.8	1.8	2.9	
- Serbia	0.1	15.0	5.0	0.8	21.3	3.9	4.7	4.9	3.5	3.3	4.9	
- Albania	0.0	16.8	7.4	-0.6	7.9	6.9	6.7	7.8	8.7	8.2	8.7	
USA	10.0	11.9	6.9	3.3	3.0	3.1	3.2	3.8	3.1	4.2	4.7	
Japan	3.5	24.4	-0.4	-0.2	1.5	8.2	6.8	5.6	7.8	5.0	4.5	
Canada	2.5	6.0	5.2	3.3	1.9	5.4	5.6	5.7	5.3	5.8	5.9	
Norway	0.8	0.7	-0.8	1.4	-3.0	1.7	2.9	3.3	3.3	2.5	2.5	
Switzerland	2.2	12.8	4.9	0.8	15.3	0.5	-1.3	2.4	-4.6	-0.5	2.4	
Australia	1.4	5.6	-0.2	5.8	6.6	6.7	5.3	5.8	4.0	5.5	6.0	
New Zealand	0.2	3.8	2.2	2.5	0.8	2.7	3.0	2.5	2.5	4.0	4.4	
Advanced economies	55.9	11.2	5.7	2.5	2.8	3.9	4.0	4.8	3.3	4.1	4.8	
CIS	3.5	8.5	4.4	2.2	1.2	-1.4	-2.9	1.4	-0.9	-0.6	2.1	
- Russia	2.4	7.0	0.3	1.4	4.2	-0.1	-2.0	1.0	0.4	-1.0	1.0	
- Other CIS	1.1	11.3	12.9	4.0	-4.9	-4.3	-4.7	2.1	-3.7	0.1	3.7	
MENA	6.9	3.7	-3.0	-1.8	3.2	1.4	3.3	4.4	1.9	4.2	4.8	
Asia	26.4	20.6	8.5	3.9	5.8	3.4	5.2	5.7	4.1	5.9	6.1	
- China	11.0	27.7	10.3	7.0	8.7	4.1	5.5	5.5	4.1	5.5	5.5	
- India	2.0	26.6	8.9	1.5	3.9	3.8	7.2	8.2	6.2	7.2	8.2	
- Hong Kong	2.5	16.8	3.9	1.9	6.5	1.0	2.8	5.2	6.3	7.9	8.1	
- Korea	3.1	12.7	15.1	5.1	4.3	2.8	4.0	4.5	4.1	5.3	5.6	
- Indonesia	0.9	2.8	5.9	3.0	2.6	1.0	5.1	5.2	-0.7	5.1	5.2	
Latin America	5.5	8.5	5.8	1.7	2.0	1.2	3.0	3.9	2.3	3.9	4.3	
- Brazil	1.1	9.5	2.9	-0.3	3.1	-0.8	-0.4	2.7	3.0	3.4	4.0	
- Mexico	1.8	21.6	7.5	3.5	1.2	7.1	6.1	6.3	5.9	6.8	6.8	
Sub-Saharan Africa	1.8	4.3	-1.7	-0.1	3.6	3.1	4.0	5.4	3.1	4.3	5.5	
Emerging and developing economies	44.1	14.7	5.6	2.4	4.4	2.4	4.0	5.0	3.0	4.8	5.5	
World	100.0	12.6	5.7	2.5	3.5	3.2	4.0	4.9	3.2	4.4	5.1	
World excluding EU	65.9	13.8	5.1	2.6	4.1	3.0	3.9	4.8	3.2	4.5	5.2	
World excluding euro area	74.4	13.2	5.3	2.4	3.9	3.0	3.9	4.8	3.1	4.4	5.1	

(a) Relative weights in %, based on exports of goods and services (at current prices and current exchange rates) in 2013

(b) Intra- and extra-EU trade.

Table 57: Export shares in EU trade (goods only - 2013)

21.4.2015

	EU	Euro Area	Candidate Countries	USA	Japan	Other Advanced Economies	China	Rest of Asia	CIS	MENA	Latin America	Sub-Saharan Africa
EU	64.3	47.9	2.1	6.2	1.2	5.8	3.3	4.6	3.5	4.6	2.7	1.7
Euro area	64.3	47.4	2.0	6.2	1.3	5.3	3.6	4.5	3.3	4.8	3.0	1.8
Belgium	74.0	60.6	1.2	4.6	0.8	2.8	2.0	5.0	1.6	3.9	1.8	2.3
Bulgaria	61.9	46.7	13.2	1.6	0.3	1.6	3.1	3.3	6.0	7.2	0.5	1.3
Czech Republic	81.5	64.1	1.9	2.3	0.5	2.7	1.4	1.6	5.0	1.8	0.8	0.5
Denmark	65.4	39.3	1.3	6.4	1.9	8.7	3.2	4.5	2.5	2.7	2.6	0.8
Germany	59.1	38.6	2.2	7.4	1.5	6.8	6.1	5.0	4.1	3.6	3.1	1.2
Estonia	73.6	48.4	1.8	2.4	0.7	5.2	1.1	2.0	10.9	1.1	0.8	0.5
Ireland	56.9	37.7	0.7	21.4	2.3	8.4	2.4	2.6	1.0	1.8	1.7	0.8
Greece	50.4	34.6	19.4	3.2	0.4	1.7	1.5	3.0	3.3	14.9	1.3	1.0
Spain	65.2	52.6	2.3	3.8	1.1	3.8	1.9	2.7	2.1	8.0	6.9	2.1
France	59.3	46.9	1.6	6.9	1.8	5.0	3.7	6.4	2.5	6.8	3.2	2.8
Croatia	68.9	58.2	10.2	3.7	0.6	3.0	0.9	1.0	4.8	5.1	0.7	1.2
Italy	53.5	40.1	3.5	7.3	1.7	7.3	3.0	5.4	4.0	8.8	4.0	1.5
Cyprus	51.1	32.4	0.3	1.7	0.5	1.3	1.4	23.2	3.7	14.6	0.9	1.4
Latvia	69.3	49.2	1.5	1.5	0.5	3.3	0.8	1.8	16.6	3.7	0.4	0.5
Lithuania	61.7	41.5	0.7	4.3	0.3	3.5	0.4	1.2	24.4	2.8	0.3	0.4
Luxembourg	82.7	73.0	1.6	2.9	0.4	4.1	1.3	2.0	1.6	2.0	0.9	0.7
Hungary	78.3	56.5	3.0	2.9	0.6	1.9	1.9	1.5	5.7	2.3	1.3	0.7
Malta	44.1	34.8	1.4	3.4	4.2	2.2	9.2	21.6	1.6	9.6	1.4	1.2
Netherlands	79.0	62.3	1.0	3.2	0.7	2.9	1.6	3.3	1.8	2.9	1.9	1.9
Austria	71.4	54.4	1.6	5.1	0.9	6.3	2.5	3.1	4.0	2.5	1.9	0.6
Poland	77.3	55.0	2.2	2.2	0.4	3.0	1.1	1.5	9.0	1.6	1.0	0.6
Portugal	69.3	59.6	1.0	4.5	0.5	2.5	1.9	1.4	1.1	4.5	3.6	9.9
Romania	68.8	51.0	6.8	2.2	0.6	1.7	1.4	2.3	7.2	6.6	1.4	0.9
Slovenia	77.0	55.1	5.1	1.7	0.2	2.3	0.8	1.5	6.9	3.5	0.6	0.4
Slovakia	84.5	46.1	2.2	1.5	0.2	2.4	2.4	0.5	4.7	0.9	0.4	0.2
Finland	55.9	33.5	1.6	6.2	1.8	6.8	5.0	5.5	9.6	3.3	3.2	1.1
Sweden	60.9	42.3	1.5	5.5	1.3	12.1	3.7	4.4	2.6	4.0	2.7	1.3
United Kingdom	50.5	44.7	1.6	10.3	1.3	12.1	3.1	8.4	2.0	6.1	2.2	2.3

Table 58: World imports of goods and services, volume (percentage change on preceding year, 2010-16)

21.4.2015

	(a)	2010	2011	2012	2013	Spring 2015 forecast			Winter 2015 forecast		
						2014	2015	2016	2014	2015	2016
EU (b)	32.8	9.7	4.3	-0.4	1.4	4.2	4.6	5.6	3.6	4.3	5.4
Euro area (b)	24.2	9.8	4.4	-1.0	1.3	3.9	4.6	5.9	3.6	4.5	5.7
Candidate Countries	1.4	17.3	10.2	-0.1	7.9	0.8	3.7	5.5	-0.4	3.6	5.5
- Turkey	1.1	20.7	10.9	-0.5	9.0	-0.2	3.5	5.5	-1.5	3.4	5.5
- The former Yugoslav Republic of Macedonia	0.0	10.4	8.0	8.2	-10.0	14.5	6.5	7.8	12.6	11.0	9.0
- Iceland	0.0	4.3	6.9	4.7	0.3	9.9	8.3	7.9	8.7	7.1	6.4
- Montenegro	0.0	-3.1	3.1	0.9	-3.1	0.8	6.1	4.9	0.0	3.9	6.0
- Serbia	0.1	4.4	7.9	1.4	5.0	3.3	2.4	3.2	2.7	0.8	2.9
- Albania	0.0	0.6	6.1	-6.6	5.0	7.6	7.6	8.1	8.4	7.4	8.1
USA	12.7	12.7	5.5	2.3	1.1	3.9	5.1	5.3	3.9	5.9	5.8
Japan	4.3	11.1	5.9	5.3	3.1	7.2	3.9	4.5	6.5	3.0	3.8
Canada	2.6	10.3	5.7	2.6	2.5	1.7	3.3	3.4	2.9	3.2	3.4
Norway	0.7	8.3	4.0	3.1	4.3	1.6	1.7	2.9	4.3	2.9	3.1
Switzerland	1.8	8.1	9.2	-2.8	13.5	-2.1	-1.1	2.6	-6.5	-0.2	2.9
Australia	1.4	15.2	10.9	6.4	-2.0	-1.7	-2.9	1.5	1.0	3.1	4.1
New Zealand	0.2	10.9	7.0	2.7	6.0	8.0	4.0	3.5	3.8	3.4	3.4
Advanced economies	57.9	10.7	5.1	0.9	2.0	3.8	4.2	5.1	3.4	4.3	5.1
CIS	3.0	18.5	18.8	9.3	2.2	-8.9	-8.9	1.4	-6.0	-6.6	2.3
- Russia	1.9	25.8	20.3	8.8	3.7	-7.9	-10.0	0.5	-6.0	-10.0	0.5
- Other CIS	1.1	8.1	16.5	10.1	-0.3	-10.7	-7.1	2.9	-5.9	-1.1	4.5
MENA	5.5	2.7	-0.9	5.9	4.5	2.7	5.2	6.4	2.9	6.2	6.7
Asia	25.9	18.8	8.9	5.0	5.3	1.9	4.8	5.4	2.0	5.2	6.0
- China	10.3	20.4	12.0	8.2	10.8	2.9	4.4	5.3	0.7	4.5	5.3
- India	2.3	14.6	8.0	1.9	-4.5	-2.2	4.6	6.7	-0.6	4.6	6.7
- Hong Kong	2.7	17.4	4.6	2.9	6.9	1.0	3.2	5.1	6.4	7.8	7.9
- Korea	2.8	17.3	14.3	2.4	1.6	2.1	3.3	4.3	4.6	5.1	5.6
- Indonesia	1.0	18.5	15.7	15.7	0.1	2.2	3.7	4.4	-3.3	3.7	4.4
Latin America	5.9	21.9	11.3	3.3	3.3	0.3	0.1	3.5	1.7	3.0	3.7
- Brazil	1.4	38.2	8.9	-2.3	8.6	-0.9	-3.8	1.1	0.2	0.5	1.2
- Mexico	1.9	20.3	8.2	4.4	1.8	6.3	4.3	6.5	5.5	6.6	6.8
Sub-Saharan Africa	1.9	6.1	8.8	6.7	3.4	4.4	5.7	6.3	4.5	5.9	6.2
Emerging and developing economies	42.1	16.2	8.6	5.3	4.6	1.0	3.2	5.0	1.6	4.2	5.5
World	100.0	12.7	6.5	2.7	3.1	2.6	3.8	5.1	2.6	4.3	5.3
World excluding EU	67.2	14.5	7.7	4.3	3.9	1.9	3.4	4.9	2.1	4.2	5.3
World excluding euro area	75.8	13.9	7.3	3.9	3.6	2.2	3.5	4.8	2.3	4.2	5.2

(a) Relative weights in %, based on imports of goods and services (at current prices and current exchange rates) in 2013.

(b) Intra- and extra-EU trade.

Table 59: Import shares in EU trade (goods only - 2013)

21.4.2015

	EU	Euro Area	Candidate Countries	USA	Japan	Other Advanced Economies	China	Rest of Asia	CIS	MENA	Latin America	Sub-Saharan Africa
EU	63.9	49.6	1.4	4.2	1.2	5.0	6.1	4.7	5.9	3.5	2.2	1.8
Euro area	63.4	48.7	1.4	4.3	1.3	4.6	5.9	4.7	6.1	4.1	2.5	1.9
Belgium	67.8	57.2	0.9	7.3	1.7	3.9	3.8	5.3	2.6	3.2	2.1	1.4
Bulgaria	63.4	45.0	8.1	0.9	0.2	1.6	3.3	1.9	17.1	1.1	1.7	0.6
Czech Republic	78.4	61.8	0.9	1.4	1.0	1.8	5.4	4.0	6.6	0.3	0.2	0.2
Denmark	72.4	48.7	1.3	2.2	0.4	8.2	6.0	4.0	1.7	1.2	1.6	1.1
Germany	66.8	47.0	1.5	3.9	1.6	6.5	6.2	4.6	4.7	1.5	1.6	1.1
Estonia	75.0	53.9	0.7	1.1	0.8	1.6	4.6	2.2	13.2	0.2	0.2	0.3
Ireland	72.5	28.2	0.5	9.6	1.5	4.5	3.8	3.7	0.5	0.9	1.9	0.5
Greece	49.1	38.3	3.4	1.1	0.3	1.9	5.0	4.7	17.4	15.4	1.5	0.4
Spain	57.0	47.5	1.5	3.1	0.7	2.8	5.7	4.2	3.6	9.8	7.2	4.6
France	69.8	58.8	1.1	4.4	0.9	4.3	4.4	3.8	3.0	5.1	1.3	1.9
Croatia	69.2	54.8	3.8	1.7	0.4	1.7	6.7	2.3	10.9	1.1	1.7	0.4
Italy	57.1	46.2	2.3	3.2	0.7	4.1	6.1	4.5	9.6	7.8	2.5	2.1
Cyprus	60.7	49.6	0.4	1.0	1.7	1.5	6.3	5.0	11.7	11.1	0.4	0.1
Latvia	61.0	45.5	0.6	1.3	0.1	1.4	3.9	2.0	28.7	0.3	0.6	0.0
Lithuania	59.4	40.1	1.1	1.8	0.1	1.5	3.7	1.2	30.0	0.4	0.7	0.1
Luxembourg	80.6	76.8	0.2	7.5	0.6	1.3	6.5	1.6	0.1	0.2	1.5	0.0
Hungary	73.6	56.7	1.2	1.5	1.2	0.9	6.4	4.0	9.4	0.5	1.1	0.1
Malta	42.2	33.3	4.5	3.1	1.1	2.7	11.8	11.9	18.3	3.8	0.2	0.5
Netherlands	46.1	34.4	0.9	6.6	2.2	5.1	10.8	7.1	9.6	4.0	4.7	2.8
Austria	80.5	66.6	1.1	2.0	0.5	5.1	2.3	2.9	3.1	1.3	0.3	0.9
Poland	72.4	58.5	1.1	1.6	0.7	2.0	5.8	3.4	11.7	0.3	0.7	0.3
Portugal	72.1	65.5	0.8	1.2	0.4	1.8	2.8	2.4	3.3	4.2	2.5	8.4
Romania	76.4	54.0	4.5	1.1	0.4	1.4	3.8	2.1	8.1	0.9	1.0	0.2
Slovenia	74.5	57.8	5.1	1.4	0.4	1.8	5.1	6.1	1.6	1.8	2.0	0.3
Slovakia	77.0	42.6	1.0	0.4	0.5	0.8	4.0	6.3	9.8	0.2	0.1	0.0
Finland	64.3	38.3	0.4	2.6	0.5	3.3	5.1	2.8	18.2	0.4	1.7	0.8
Sweden	72.0	51.5	0.9	2.7	0.9	8.4	4.8	3.4	3.9	0.5	1.3	1.3
United Kingdom	55.8	48.2	1.5	6.5	1.6	9.4	8.3	6.4	2.5	3.3	2.2	2.6

Table 60: World merchandise trade balances (fob-fob, in billions of US dollar, 2009-16)

21.4.2015

	2009	2010	2011	2012	2013	Spring 2015 forecast			Winter 2015 forecast		
						2014	2015	2016	2014	2015	2016
EU	6.8	-28.5	-38.4	90.7	205.9	241.7	263.4	257.6	245.8	272.1	265.4
EU, adjusted ¹	-133.8	-178.5	-210.8	-78.4	28.9	64.6	118.8	114.9	69.3	116.8	110.1
Euro area	140.6	123.0	120.8	257.7	358.4	422.3	421.6	426.4	410.7	428.2	428.9
Euro area, adjusted ¹	142.3	125.2	123.7	259.1	359.6	424.2	422.9	428.1	412.4	429.4	430.4
Candidate Countries	-39.3	-68.6	-102.2	-77.3	-89.0	-73.0	-56.7	-63.9	-77.0	-59.1	-68.9
USA	-525.2	-670.3	-778.0	-777.7	-737.3	-771.7	-702.5	-768.4	-751.6	-738.2	-811.2
Japan	43.2	91.0	-20.3	-72.9	-109.3	-115.1	-83.0	-77.7	-108.3	-82.8	-79.8
Norway	45.1	49.3	66.8	69.0	57.7	47.9	40.2	41.7	57.5	48.0	48.6
Switzerland	11.8	34.2	29.5	39.9	53.7	63.8	60.0	59.8	57.0	57.3	56.8
Advanced economies	-470.3	-588.9	-817.5	-751.4	-619.8	-579.6	-442.6	-483.6	-571.1	-526.7	-588.4
CIS	109.9	161.8	224.3	208.6	185.3	192.8	110.9	117.4	177.8	62.5	39.3
- Russia	111.0	151.9	198.6	194.1	183.0	184.8	127.3	135.1	176.4	84.8	85.3
MENA	206.2	352.1	586.3	596.3	595.1	521.1	196.2	239.2	534.3	137.5	201.7
Asia	243.6	180.3	69.5	67.0	175.1	342.6	619.9	633.1	368.1	655.3	665.0
- China	197.6	182.1	156.3	231.2	259.9	374.2	559.5	610.6	422.0	596.0	649.4
Latin America	50.6	50.3	73.3	45.6	22.8	23.5	27.7	12.1	18.7	3.3	-7.7
Sub-Saharan Africa	41.4	80.5	95.0	74.1	79.5	63.9	-2.7	5.6	63.4	-12.7	-1.6
Emerging and developing economies	651.6	825.0	1048.4	991.5	1057.8	1143.9	951.9	1007.4	1162.3	846.0	896.7
World	181.3	236.1	230.9	240.1	438.1	564.2	509.4	523.8	591.2	319.3	308.4

¹ See note 8 on concepts and sources.

Table 61: World current-account balances (in billions of US dollar, 2009-16)

21.4.2015

	2009	2010	2011	2012	2013	Spring 2015 forecast			Winter 2015 forecast		
						2014	2015	2016	2014	2015	2016
EU	-21.9	-2.1	39.1	168.9	261.3	295.3	295.9	309.8	303.2	323.2	327.8
EU, adjusted ¹	-115.0	-88.6	-48.4	93.1	189.3	223.3	237.1	251.8	236.7	264.7	269.3
Euro area	44.6	53.9	74.1	244.1	324.2	406.4	388.8	384.8	373.4	385.1	380.2
Euro area, adjusted ¹	43.8	54.0	75.7	244.6	323.5	406.1	388.9	385.3	373.3	384.7	380.0
Candidate Countries	-20.1	-51.8	-83.8	-55.3	-68.1	-49.9	-36.2	-44.8	-52.0	-34.2	-43.0
USA	-377.3	-447.9	-480.5	-482.2	-422.2	-458.9	-401.3	-462.6	-438.3	-425.2	-502.0
Japan	147.0	204.0	119.8	60.5	33.1	26.5	57.0	70.0	22.6	43.1	49.7
Norway	41.6	48.1	63.5	71.0	55.0	44.4	38.0	39.7	54.3	45.7	46.5
Switzerland	42.6	86.3	54.1	67.7	101.0	114.1	108.3	109.4	107.1	105.7	106.6
Advanced economies	-280.3	-268.2	-384.9	-304.3	-150.1	-101.6	5.3	-8.7	-100.8	-57.6	-119.2
CIS	41.1	72.6	104.3	65.3	18.1	68.3	28.7	30.0	56.1	-7.2	-31.8
- Russia	48.7	71.0	93.7	69.4	33.8	58.8	39.5	41.5	55.0	14.8	14.4
MENA	61.7	188.2	423.8	431.9	354.6	316.2	164.9	134.1	308.4	102.1	87.9
Asia	419.5	372.2	255.0	273.4	311.5	434.8	697.4	716.2	537.4	810.7	816.9
- China	243.3	237.8	136.1	215.4	182.8	235.7	408.8	446.4	338.6	500.3	540.2
Latin America	-28.5	-62.9	-80.0	-105.7	-150.4	-89.2	-84.3	-101.5	-94.4	-112.3	-124.8
Sub-Saharan Africa	-24.3	-3.0	-2.5	-24.5	-34.1	-35.1	-45.2	-51.3	-35.1	-44.9	-50.7
Emerging and developing economies	469.5	567.2	700.6	640.3	499.7	695.0	761.4	727.6	772.3	748.5	697.6
World	189.2	299.0	315.7	336.0	349.5	593.4	766.7	718.8	671.5	690.9	578.4

¹ See note 8 on concepts and sources.

Table 62: Primary commodity prices (in US dollar, percentage change on preceding year, 2009-2016)

21.4.2015

STIC Classification	2009	2010	2011	2012	2013	Spring 2015 forecast			Winter 2015 forecast		
						2014	2015	2016	2014	2015	2016
Food	-12.5	9.8	13.1	0.2	3.2	-3.7	-8.4	5.4	-3.7	-5.7	0.7
Basic materials	-22.2	40.1	22.0	-15.9	-4.8	-4.7	-7.8	4.0	-4.7	0.7	2.0
- of which:											
Agricultures non-food	-17.0	31.1	32.5	-15.9	-4.7	3.8	-5.6	0.2	3.8	-1.4	0.2
- of which:											
Wood and pulp	-10.3	6.2	9.0	-5.8	1.2	2.6	-1.5	0.9	2.8	0.2	1.0
Minerals and metals	-25.7	46.6	15.2	-15.8	-4.9	-11.1	-9.7	7.3	-11.1	2.5	3.6
Fuel products	-36.7	26.3	38.0	1.3	-2.9	-7.8	-37.2	10.2	-7.8	-43.2	14.5
- of which:											
Crude petroleum	-36.9	28.8	38.3	0.8	-2.7	-8.3	-40.4	11.1	-8.3	-46.9	16.2
Primary Commodities											
- Total excluding fuels	-18.0	26.2	18.5	-9.7	-1.4	-4.3	-8.1	4.6	-4.3	-2.2	1.4
- Total including fuels	-34.0	26.3	34.5	-0.4	-2.7	-7.3	-32.9	9.1	-7.3	-37.1	11.5
Crude petroleum - price per barrel											
Brent (usd)	62.3	80.2	110.9	111.8	108.8	99.7	59.4	66.0	99.7	53.0	61.5
Brent (euro)	44.6	60.5	79.7	87.0	81.9	75.1	54.8	61.7	75.0	45.3	52.6