



European
Commission

EUROPEAN ECONOMIC FORECAST

Spring 2016

#ECForecast

3 MAY 2016

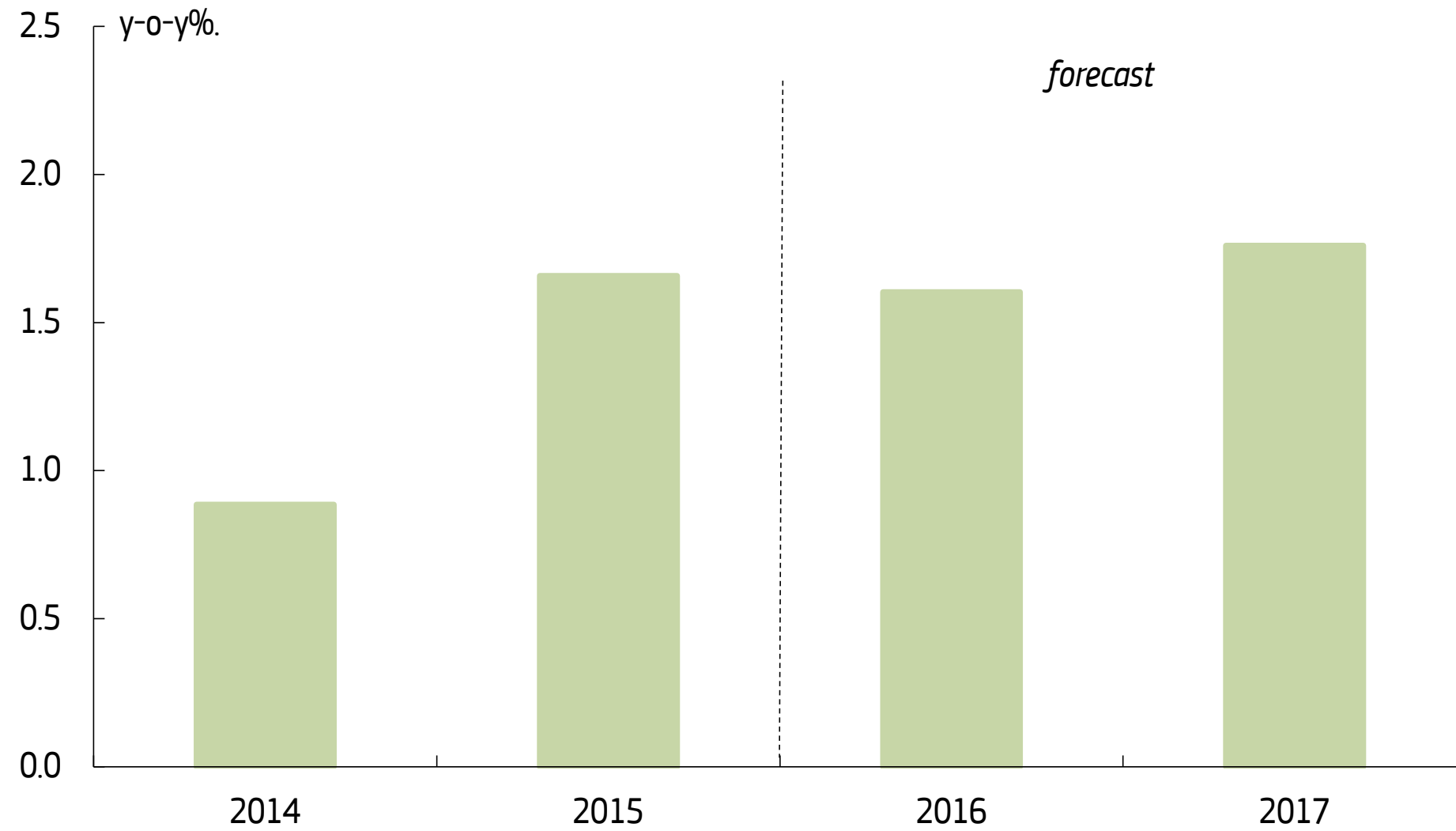
PIERRE MOSCOVICI

Commissioner for Economic and Financial Affairs, Taxation and Customs

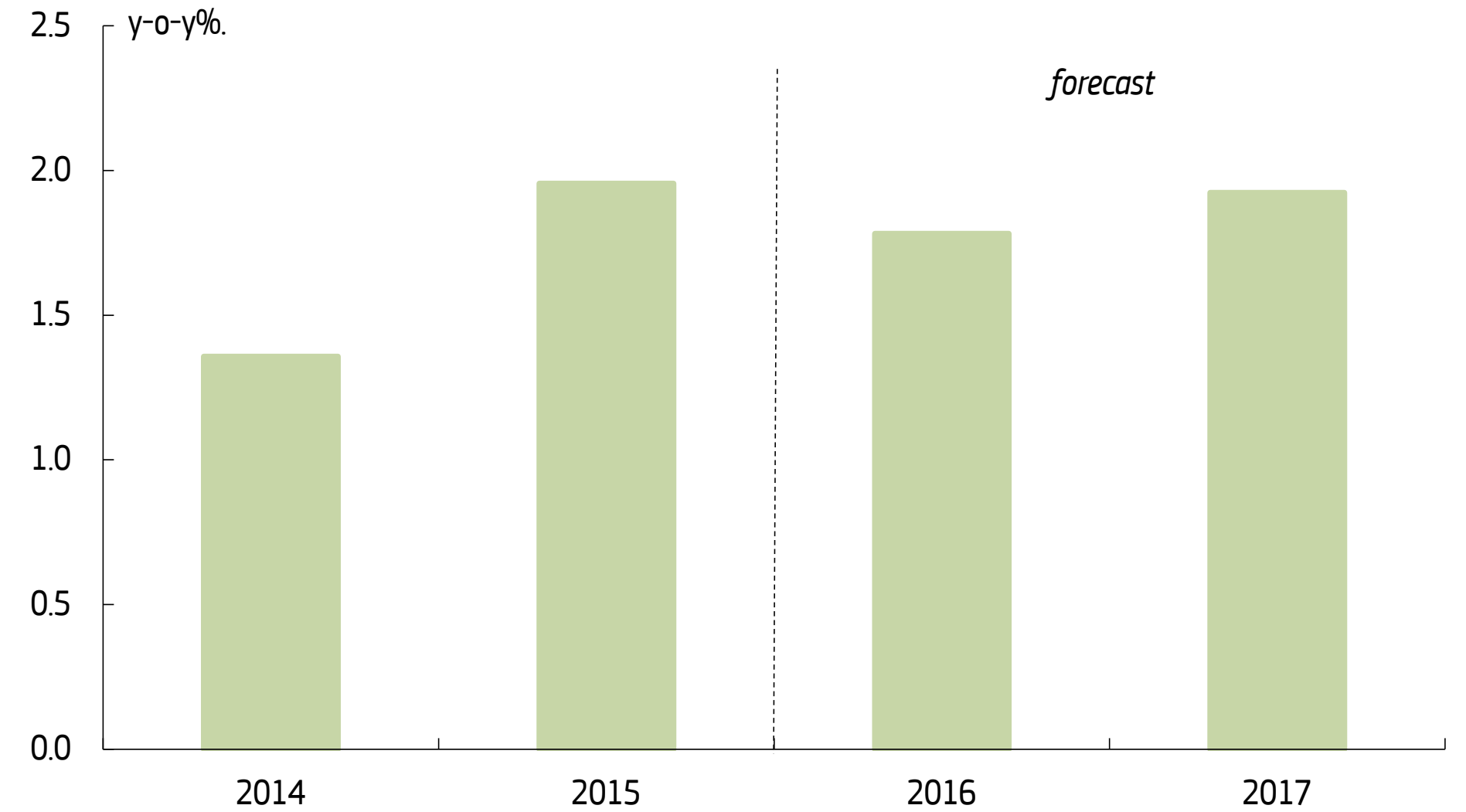


A moderate and fragile economic expansion

GDP growth, euro area



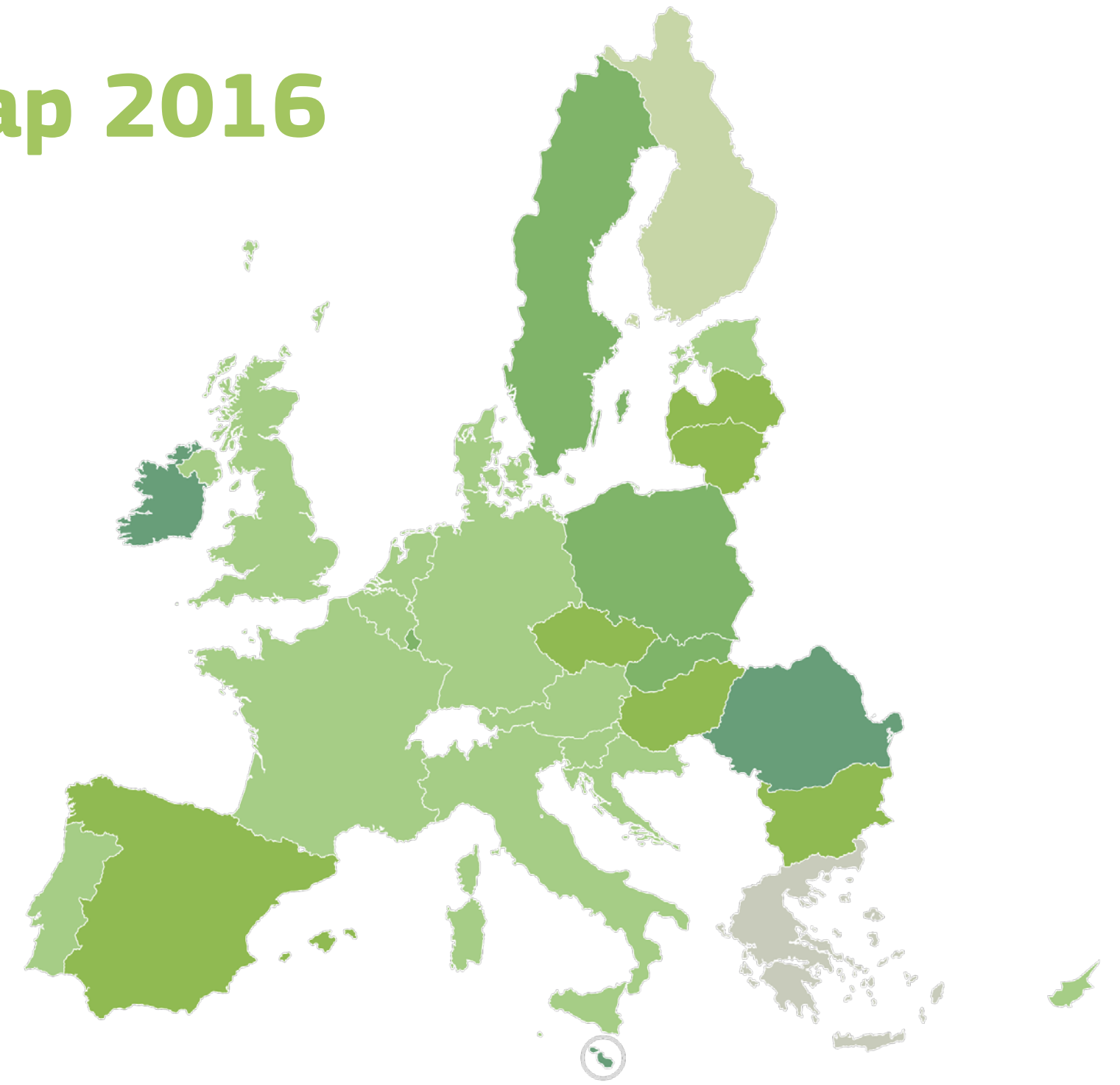
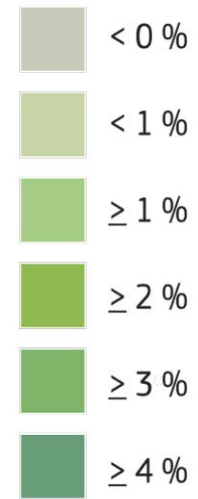
GDP growth, EU



Global growth has slowed down



European growth map 2016



Supportive tailwinds starting to fade away



Rebounding oil prices



Appreciation of the euro exchange rate



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Supportive policy mix in the euro area



Improved access to credit



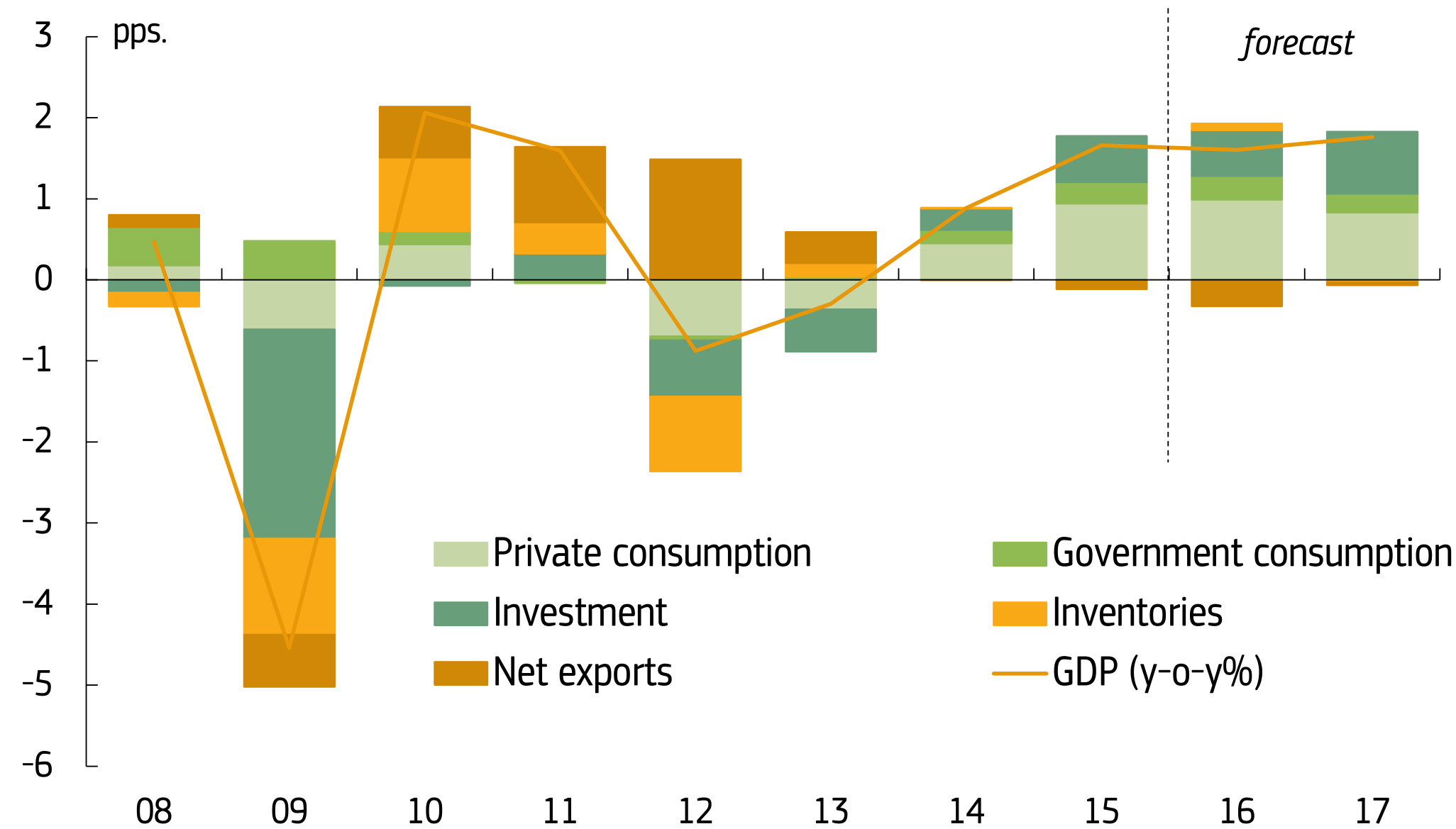
Reduced financing costs



Supportive fiscal policy

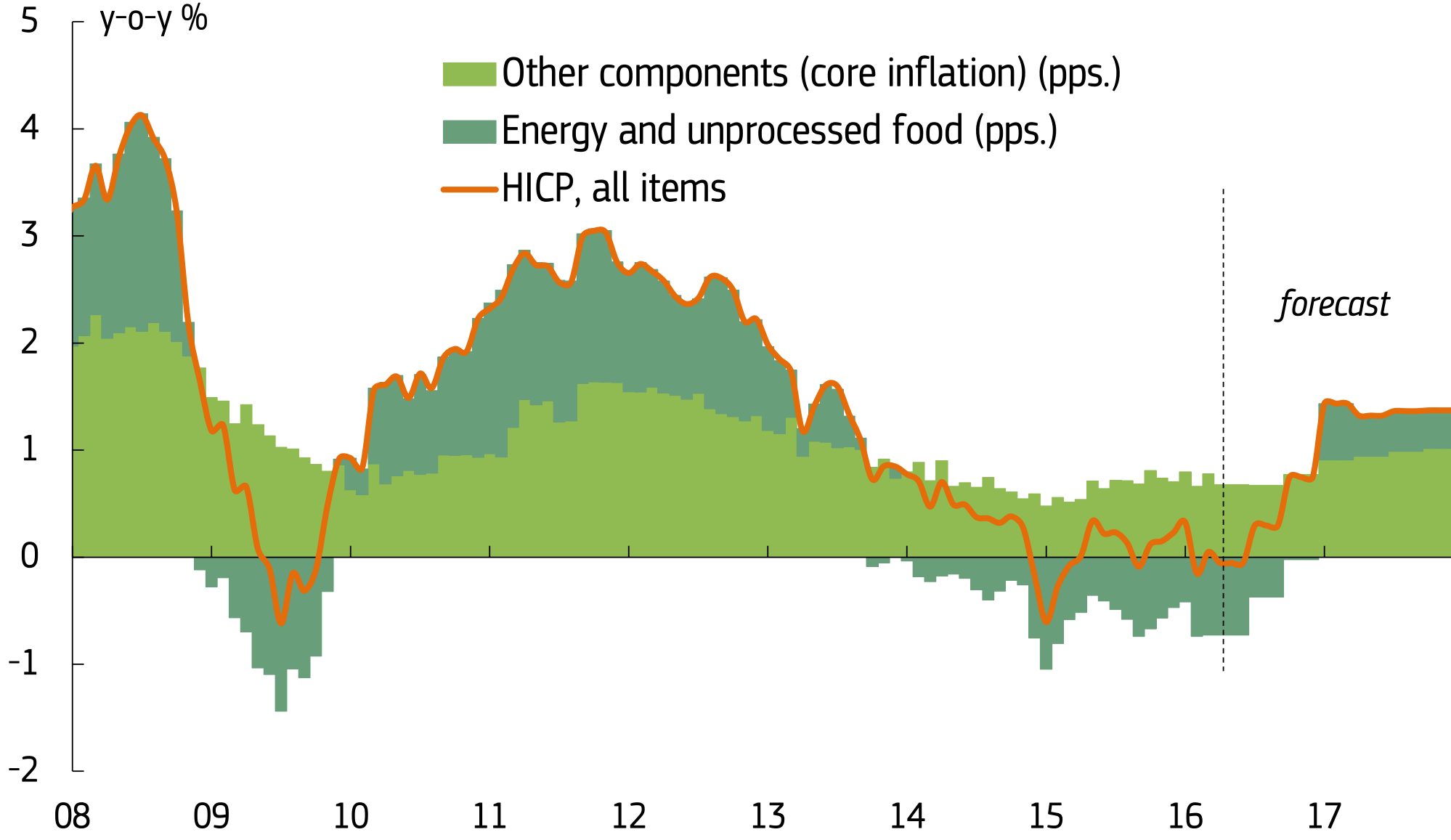


Private consumption driving growth, though losing momentum



GDP breakdown, EA

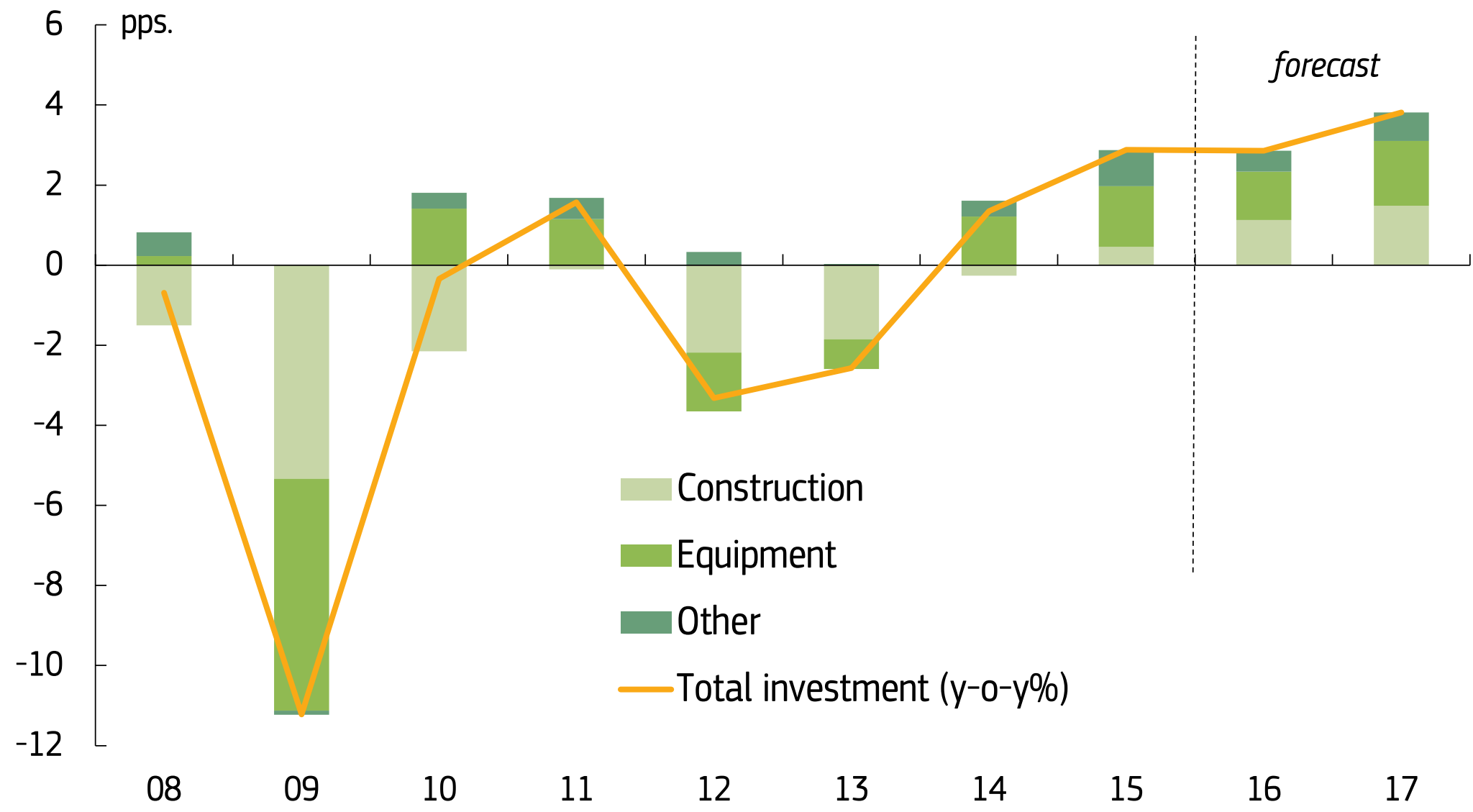
Inflation still driven by oil prices



Inflation breakdown, EA



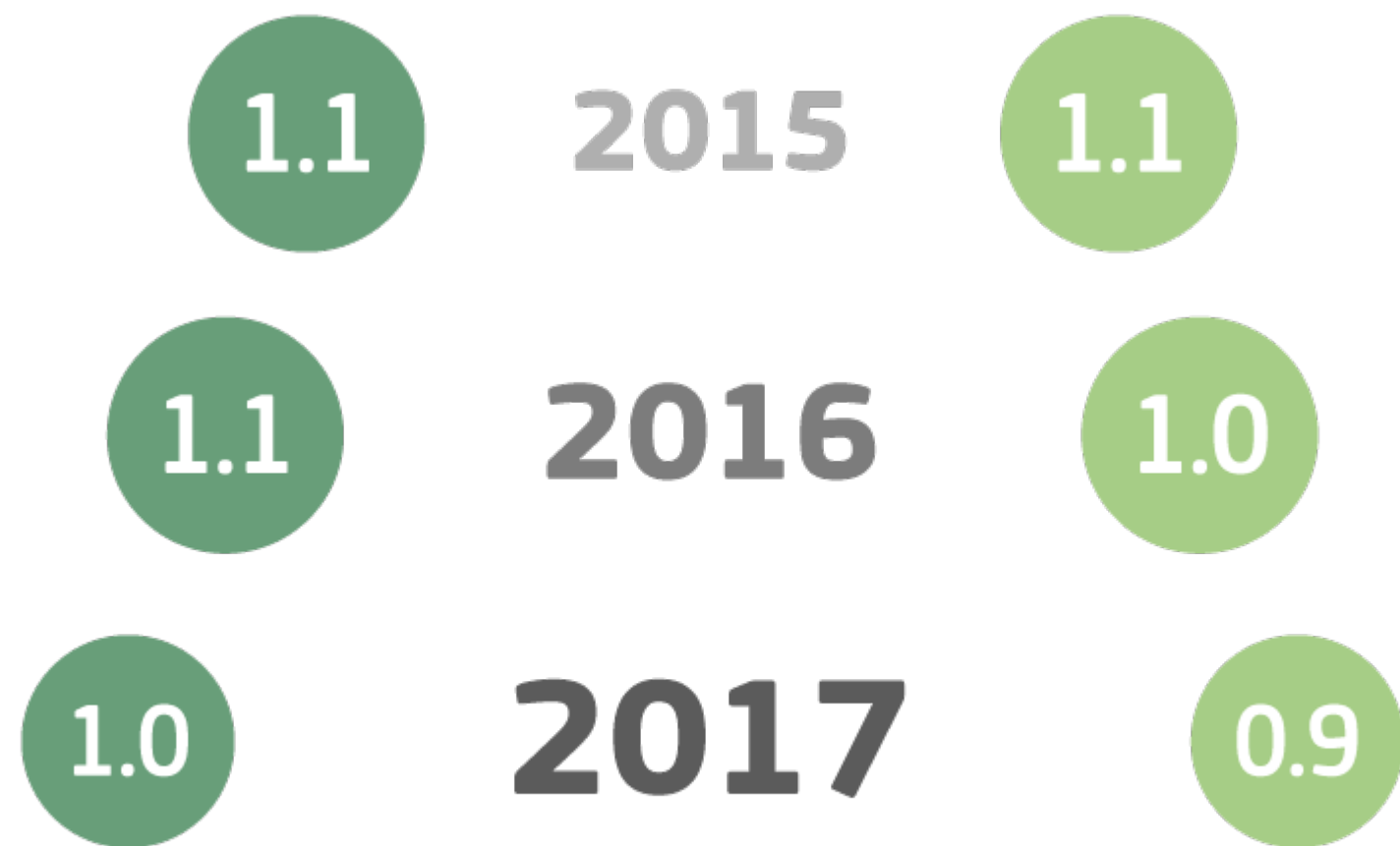
Favourable conditions for a rebound in investment



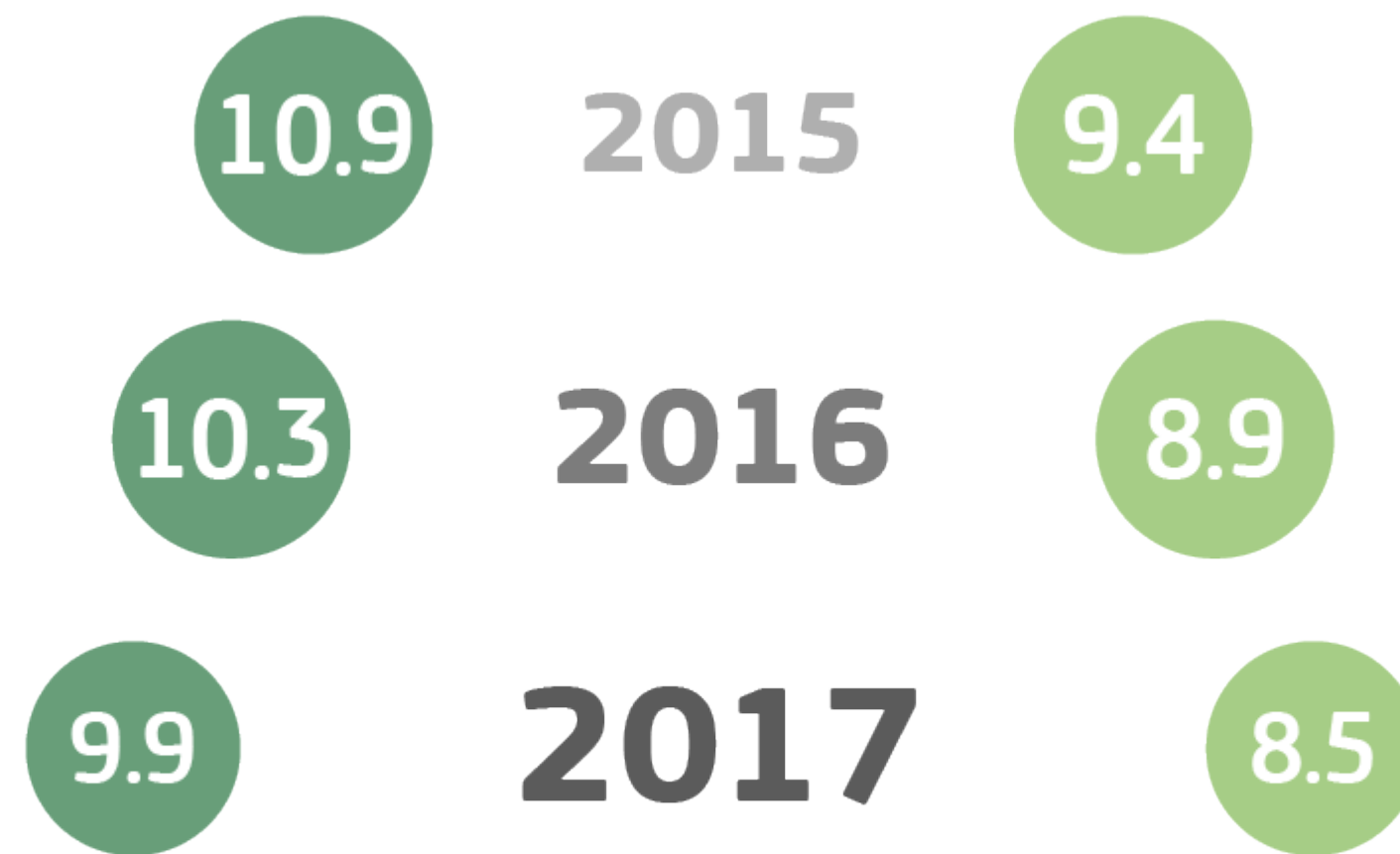
Investment breakdown, EA

Labour market conditions continue to improve

Employment



Unemployment



Euro area

European Union

Euro area

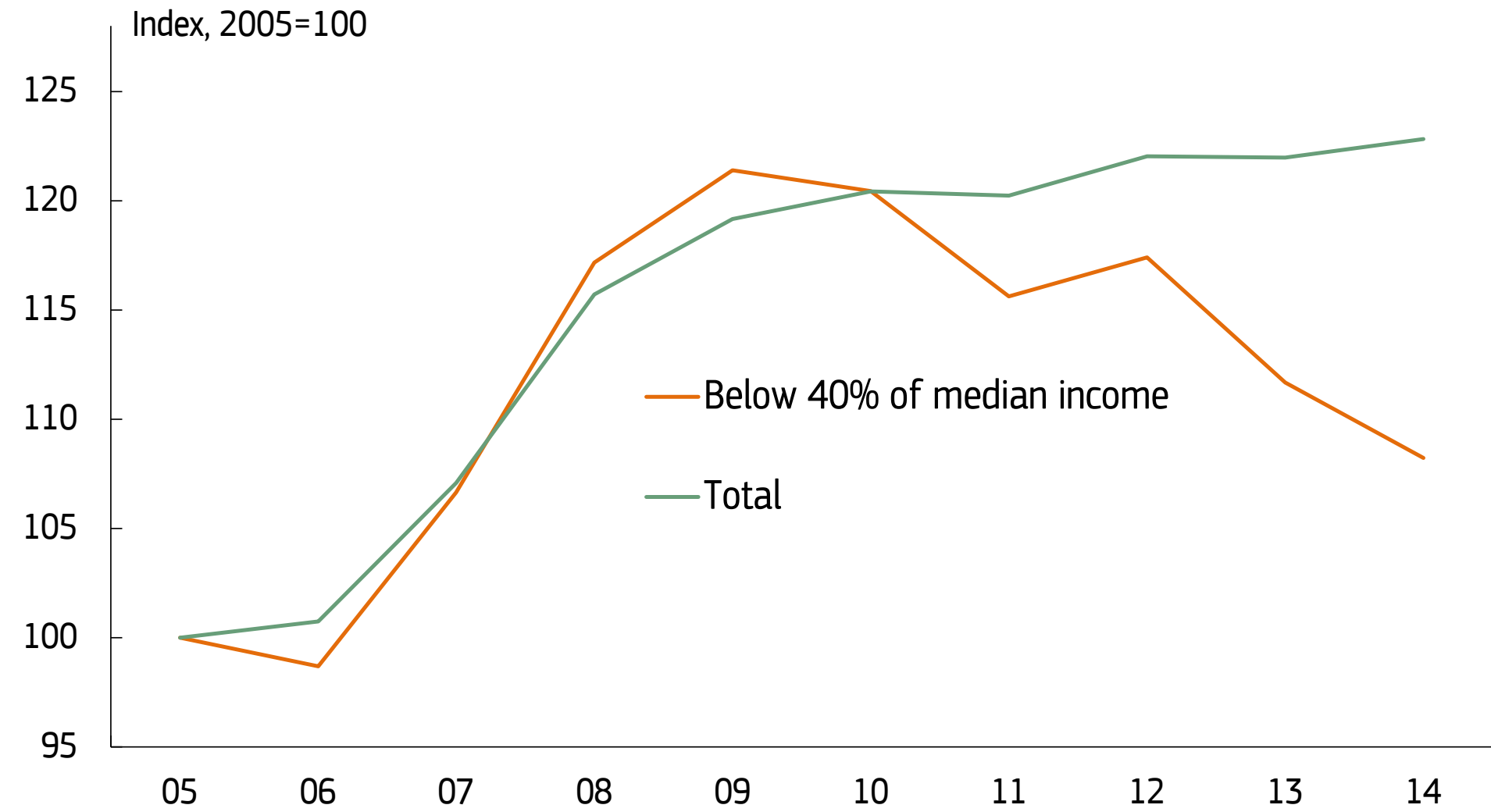
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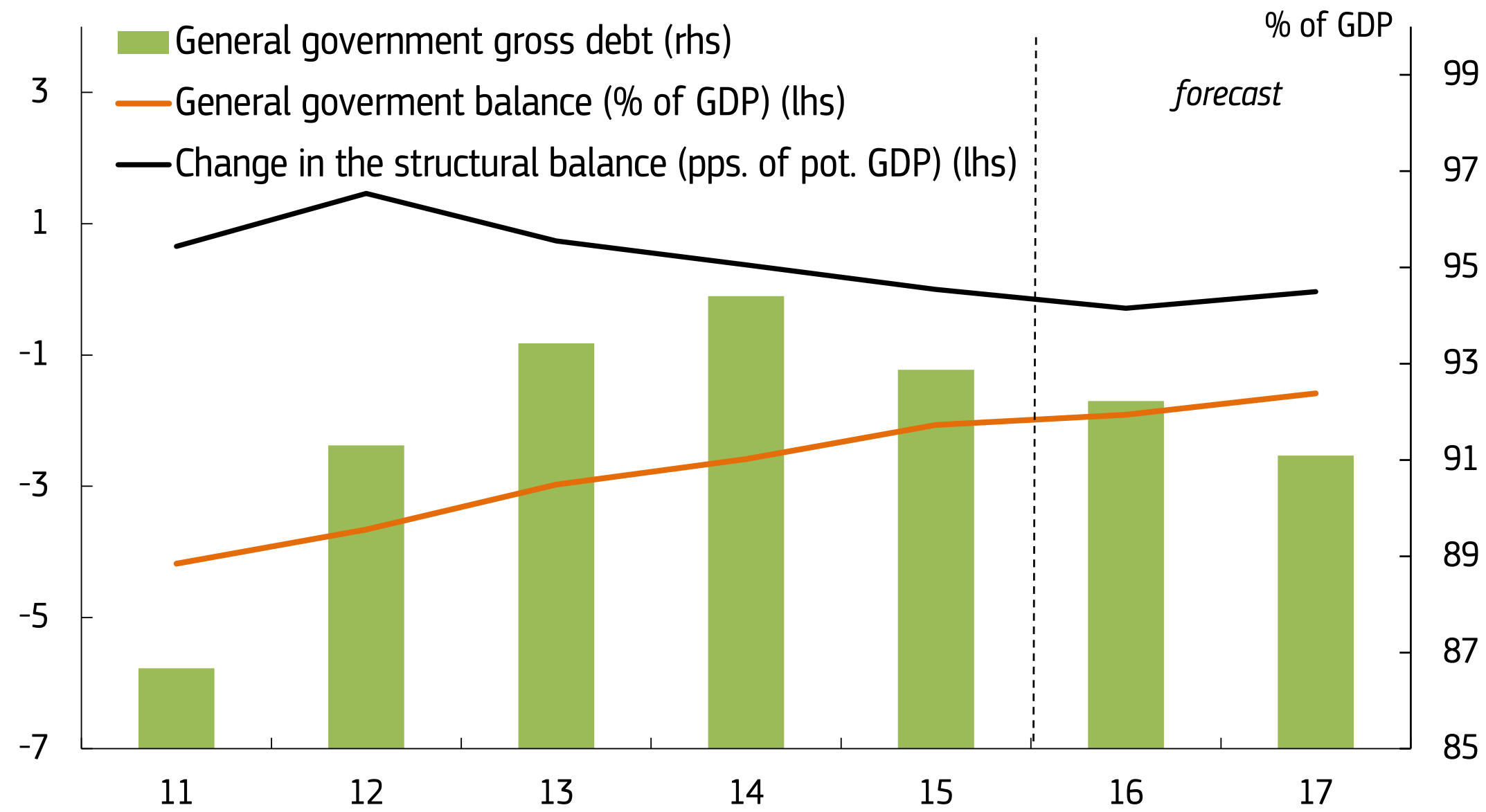
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Increased inequality

Median income: selected income groups, euro area



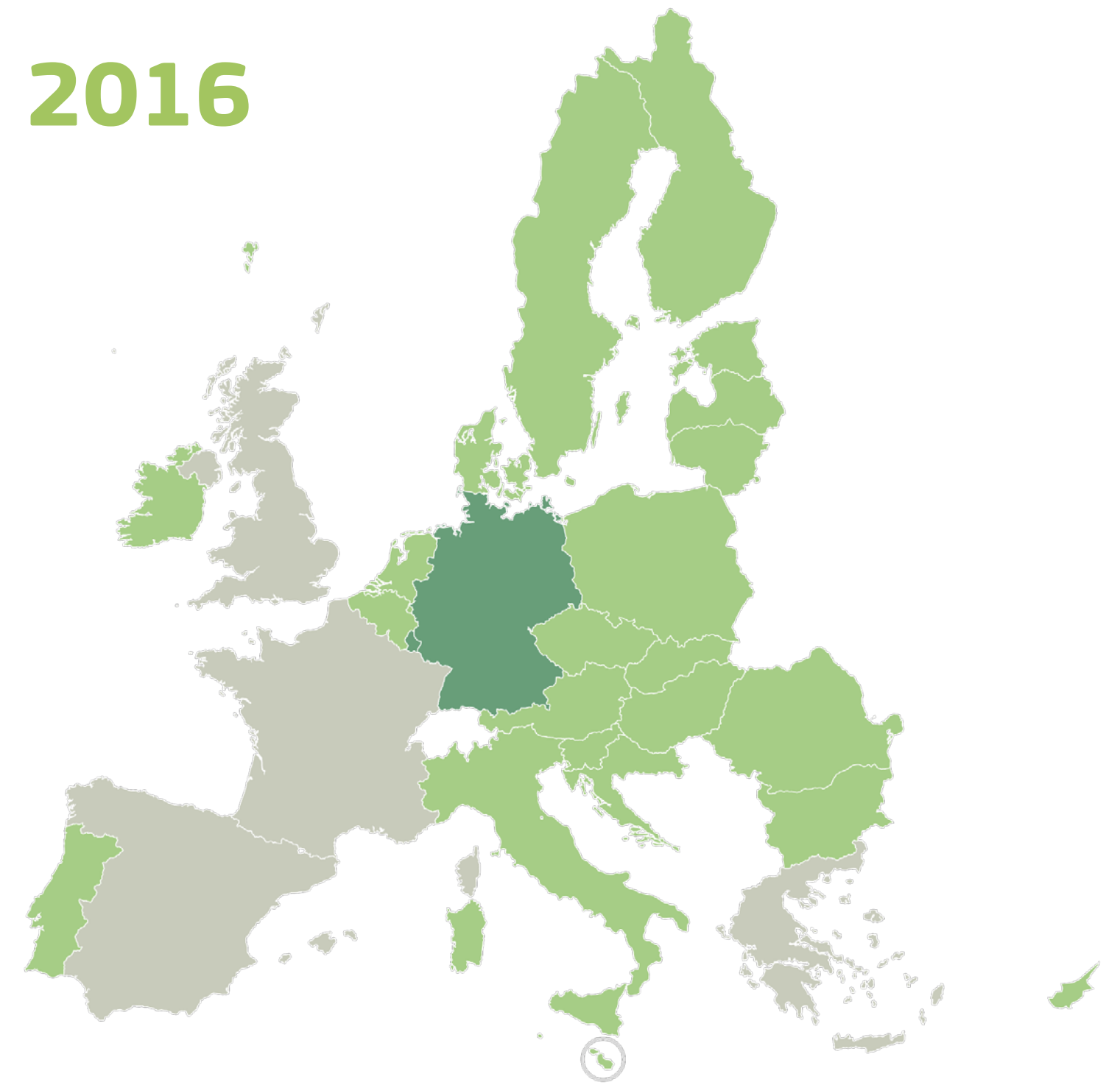
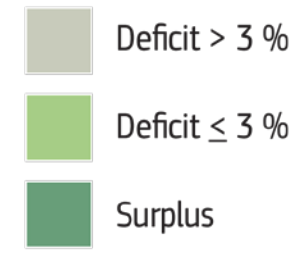
Improving public finances



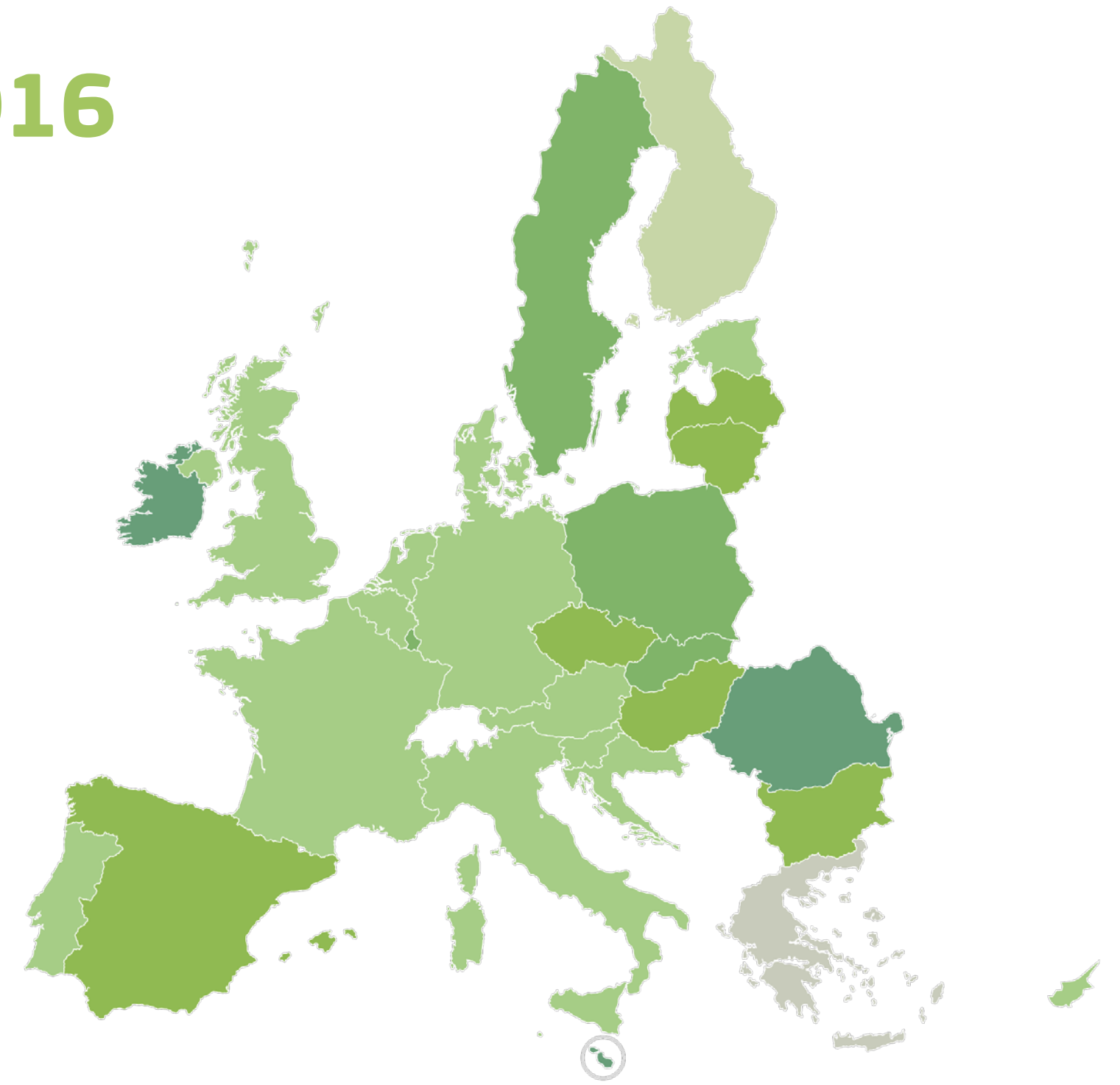
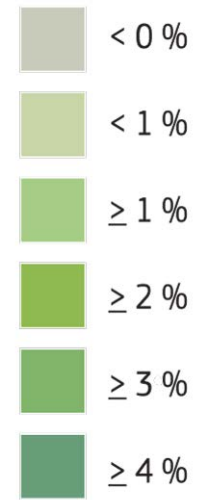
Deficit and debt, EA



Budgetary outlook 2016



Growth map 2016



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