

Statistical Annex

European Economic Forecast – Autumn 2021

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Table 1: Gross domestic product, volume (percentage change on preceding year, 2003-2023)

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	5-year averages			Autumn 2021 forecast						Spring 2021 forecast		
	2003 - 07	2008 - 12	2013 - 17	2018	2019	2020	2021	2022	2023	2020	2021	2022
	Belgium	2.6	0.7	1.4	1.8	2.1	-5.7	6.0	2.6	1.9	-6.3	4.5
Germany	1.6	0.7	1.8	1.1	1.1	-4.6	2.7	4.6	1.7	-4.9	3.4	4.1
Estonia	8.2	-1.7	3.0	4.1	4.1	-3.0	9.0	3.7	3.5	-2.9	2.8	5.0
Ireland	5.2	-1.4	8.9	9.0	4.9	5.9	14.6	5.1	4.1	3.4	4.6	5.0
Greece	4.1	-5.5	-0.3	1.7	1.8	-9.0	7.1	5.2	3.6	-8.2	4.1	6.0
Spain	3.5	-1.3	1.9	2.3	2.1	-10.8	4.6	5.5	4.4	-10.8	5.9	6.8
France	2.0	0.4	1.2	1.9	1.8	-7.9	6.5	3.8	2.3	-8.1	5.7	4.2
Italy	1.1	-1.4	0.4	0.9	0.4	-8.9	6.2	4.3	2.3	-8.9	4.2	4.4
Cyprus	4.5	0.1	1.3	5.7	5.3	-5.2	5.4	4.2	3.5	-5.1	3.1	3.8
Latvia	9.9	-2.7	2.7	4.0	2.5	-3.6	4.7	5.0	4.0	-3.6	3.5	6.0
Lithuania	8.7	-0.4	3.2	4.0	4.6	-0.1	5.0	3.6	3.4	-0.9	2.9	3.9
Luxembourg	4.7	0.6	2.9	2.0	3.3	-1.8	5.8	3.7	2.7	-1.3	4.5	3.3
Malta	3.0	2.5	7.5	6.1	5.7	-8.3	5.0	6.2	4.8	-7.0	4.6	6.1
Netherlands	2.3	0.0	1.7	2.4	2.0	-3.8	4.0	3.3	1.6	-3.7	2.3	3.6
Austria	2.6	0.6	1.2	2.5	1.5	-6.7	4.4	4.9	1.9	-6.6	3.4	4.3
Portugal	1.1	-1.4	1.4	2.8	2.7	-8.4	4.5	5.3	2.4	-7.6	3.9	5.1
Slovenia	4.8	-1.0	2.4	4.4	3.3	-4.2	6.4	4.2	3.5	-5.5	4.9	5.1
Slovakia	7.3	2.0	2.7	3.8	2.6	-4.4	3.8	5.3	4.3	-4.8	4.8	5.2
Finland	3.6	-0.7	1.0	1.1	1.3	-2.9	3.4	2.8	2.0	-2.8	2.7	2.8
Euro area	2.2	-0.3	1.5	1.8	1.6	-6.4	5.0	4.3	2.4	-6.6	4.3	4.4
Bulgaria	6.4	1.4	1.9	2.7	4.0	-4.4	3.8	4.1	3.5	-4.2	3.5	4.7
Czechia	5.5	0.2	3.0	3.2	3.0	-5.8	3.0	4.4	3.2	-5.6	3.4	4.4
Denmark	2.0	-0.4	2.2	2.0	2.1	-2.1	4.3	2.7	2.4	-2.7	2.9	3.5
Croatia	4.8	-1.8	1.7	2.9	3.5	-8.1	8.1	5.6	3.4	-8.0	5.0	6.1
Hungary	3.5	-0.8	3.2	5.4	4.6	-4.7	7.4	5.4	3.2	-5.0	5.0	5.5
Poland	5.0	3.4	3.3	5.4	4.7	-2.5	4.9	5.2	4.4	-2.7	4.0	5.4
Romania	6.5	0.6	4.5	4.5	4.2	-3.9	7.0	5.1	5.2	-3.9	5.1	4.9
Sweden	3.5	0.7	2.6	2.0	2.0	-2.8	3.9	3.5	1.7	-2.8	4.4	3.3
EU	2.4	-0.1	1.7	2.1	1.8	-5.9	5.0	4.3	2.5	-6.1	4.2	4.4
United Kingdom	2.6	0.1	2.4	1.7	1.7	-9.7	6.9	4.8	1.7	-9.8	5.0	5.3
Japan	1.7	-0.3	1.3	0.6	0.3	-4.8	2.4	2.3	1.1	-4.8	3.1	2.5
United States	3.0	0.8	2.2	2.9	2.3	-3.4	5.8	4.5	2.4	-3.5	6.3	3.8

Table 2: Profiles (qoq) of quarterly GDP, volume (percentage change from previous quarter, 2021-23)

25.10.2021

	2021/1	2021/2	2021/3	2021/4	2022/1	2022/2	2022/3	2022/4	2023/1	2023/2	2023/3	2023/4
Belgium	1.2	1.7	1.8	0.3	0.3	0.5	0.5	0.5	0.5	0.4	0.5	0.4
Germany	-2.0	1.6	1.9	1.3	1.0	1.0	0.9	0.5	0.2	0.2	0.2	0.2
Estonia	3.9	4.3	0.9	0.3	0.8	0.8	0.8	0.8	0.9	0.9	0.9	0.9
Ireland	8.7	6.3	:	:	:	:	:	:	:	:	:	:
Greece	4.5	3.4	:	:	:	:	:	:	:	:	:	:
Spain	-0.6	1.1	2.5	1.3	1.1	1.2	1.3	1.3	1.1	0.9	0.9	0.8
France	0.0	1.1	2.8	0.6	0.5	0.5	0.8	0.7	0.5	0.5	0.4	0.3
Italy	0.2	2.7	2.4	0.6	0.7	0.8	0.8	0.7	0.5	0.5	0.5	0.5
Cyprus	1.6	1.7	:	:	:	:	:	:	:	:	:	:
Latvia	0.5	2.6	1.0	-0.5	0.6	2.7	2.4	1.0	0.6	0.6	0.6	0.6
Lithuania	2.1	2.0	0.7	0.9	0.6	0.7	0.7	0.7	0.9	1.0	1.0	1.0
Luxembourg	3.2	-0.5	0.8	0.6	0.9	1.0	1.0	0.9	0.5	0.5	0.5	0.5
Malta	1.9	-0.5	:	:	:	:	:	:	:	:	:	:
Netherlands	-0.8	3.8	0.8	0.6	0.6	0.6	0.6	0.5	0.3	0.3	0.2	0.2
Austria	-0.5	4.0	2.6	0.6	0.5	1.5	0.7	0.4	0.4	0.4	0.3	0.3
Portugal	-3.3	4.5	2.7	1.1	0.9	0.8	0.7	0.6	0.6	0.5	0.5	0.5
Slovenia	1.5	1.9	0.6	0.2	1.3	1.3	1.2	1.2	0.7	0.6	0.6	0.5
Slovakia	-1.4	2.0	1.5	0.7	1.2	1.7	1.3	1.2	0.9	0.9	0.9	0.8
Finland	0.1	2.2	1.0	0.4	0.6	0.6	0.5	0.5	0.5	0.5	0.5	0.4
Euro area	-0.3	2.1	2.3	0.8	0.8	0.9	0.9	0.7	0.5	0.5	0.5	0.4
Bulgaria	-0.1	-0.3	4.3	-0.2	0.7	1.2	1.2	1.2	0.6	0.6	0.6	0.7
Czechia	-0.4	1.0	1.9	0.9	1.2	1.0	0.9	0.9	0.8	0.7	0.6	0.6
Denmark	-0.4	2.8	0.6	0.2	0.7	0.7	0.6	0.6	0.6	0.6	0.5	0.5
Croatia	5.4	-0.2	1.5	2.1	1.1	1.2	1.3	1.4	0.9	0.3	0.3	0.3
Hungary	1.6	2.9	1.3	1.3	1.6	1.0	0.9	0.9	0.6	0.7	0.8	0.9
Poland	1.4	1.6	1.8	1.0	1.1	1.5	1.3	1.2	1.1	1.0	0.9	0.9
Romania	2.6	1.9	0.5	0.1	2.0	1.7	0.4	2.4	0.5	1.7	0.4	2.4
Sweden	0.8	0.9	1.2	1.0	0.9	0.8	0.6	0.6	0.3	0.3	0.3	0.3
EU	-0.1	2.0	2.1	0.8	0.8	0.9	0.9	0.7	0.5	0.5	0.5	0.5
United Kingdom	-1.4	5.5	1.4	1.0	0.8	0.8	0.9	0.9	0.3	0.2	0.1	0.1
Japan	-1.1	0.5	0.4	1.2	0.6	0.4	0.4	0.3	0.3	0.3	0.2	0.2
United States	1.5	1.6	1.1	1.2	1.1	1.1	0.7	0.7	0.5	0.5	0.5	0.5

Note: See note 10 for aggregation details for the EU and EA aggregates.

Table 3: Profile (yoy) of quarterly GDP, volume (percentage change from corresponding quarter in previous year, 2021-23)

25.10.2021

	2021/1	2021/2	2021/3	2021/4	2022/1	2022/2	2022/3	2022/4	2023/1	2023/2	2023/3	2023/4
Belgium	0.0	15.1	4.7	5.2	4.2	3.0	1.7	1.8	2.0	2.0	1.9	1.8
Germany	-3.1	9.4	2.3	2.9	6.0	5.3	4.2	3.4	2.6	1.9	1.2	0.9
Estonia	3.4	13.9	12.1	9.6	6.4	2.8	2.7	3.2	3.3	3.4	3.5	3.6
Ireland	10.6	21.1	:	:	:	:	:	:	:	:	:	:
Greece	-2.3	16.2	:	:	:	:	:	:	:	:	:	:
Spain	-4.2	17.5	3.1	4.2	6.0	6.2	5.0	5.0	5.0	4.7	4.2	3.8
France	1.5	18.7	2.9	4.7	5.2	4.6	2.6	2.7	2.7	2.6	2.2	1.9
Italy	-0.8	17.2	3.6	6.1	6.7	4.7	2.9	3.0	2.7	2.5	2.2	2.0
Cyprus	-2.1	13.3	:	:	:	:	:	:	:	:	:	:
Latvia	-0.2	10.5	5.8	3.7	3.7	3.8	5.2	6.8	6.8	4.7	2.9	2.5
Lithuania	0.8	8.9	6.8	5.9	4.3	3.0	3.0	2.8	3.1	3.3	3.7	4.0
Luxembourg	5.2	11.8	4.5	4.2	1.9	3.4	3.6	3.8	3.4	3.0	2.5	2.2
Malta	-1.6	13.2	:	:	:	:	:	:	:	:	:	:
Netherlands	-2.3	10.7	3.8	4.4	5.9	2.7	2.4	2.4	2.1	1.7	1.4	1.0
Austria	-4.2	12.6	4.1	6.8	7.8	5.2	3.2	3.1	2.9	1.8	1.4	1.3
Portugal	-5.7	16.2	4.2	5.1	9.6	5.7	3.5	2.9	2.6	2.4	2.2	2.2
Slovenia	2.8	15.7	3.8	4.3	4.0	3.4	4.1	5.1	4.5	3.8	3.2	2.5
Slovakia	0.3	10.2	2.6	2.7	5.5	5.2	5.0	5.6	5.2	4.4	4.0	3.6
Finland	-1.2	7.8	4.0	3.7	4.2	2.5	2.0	2.1	2.0	2.0	2.0	1.8
Euro area	-1.2	14.2	3.7	5.0	6.1	4.8	3.4	3.2	2.9	2.5	2.1	1.9
Bulgaria	-0.3	7.0	3.8	3.8	4.5	6.1	2.9	4.5	4.4	3.8	3.2	2.6
Czechia	-2.5	8.1	3.1	3.3	4.9	4.9	3.9	4.0	3.6	3.4	3.1	2.8
Denmark	-0.1	9.8	3.9	3.2	4.4	2.2	2.3	2.7	2.6	2.4	2.3	2.2
Croatia	-1.0	16.1	11.3	9.1	4.6	6.1	5.8	5.2	4.9	4.0	3.0	1.9
Hungary	-1.7	17.6	7.9	7.3	7.2	5.3	4.9	4.4	3.5	3.2	3.1	3.1
Poland	-1.1	10.8	4.5	5.9	5.6	5.4	4.8	5.1	5.1	4.5	4.1	3.8
Romania	-0.3	14.4	9.5	5.2	4.7	4.5	4.3	6.8	5.2	5.2	5.2	5.2
Sweden	-0.2	9.5	3.1	4.0	4.1	4.0	3.4	3.0	2.4	1.9	1.5	1.2
EU	-1.2	13.7	3.9	4.9	5.9	4.8	3.5	3.4	3.1	2.7	2.3	2.0
United Kingdom	-6.0	22.1	6.7	6.5	8.8	3.9	3.4	3.4	2.8	2.2	1.4	0.6
Japan	-0.7	7.0	2.3	0.9	2.3	2.2	2.2	1.4	1.1	1.0	0.9	0.8
United States	0.8	8.0	3.5	3.5	3.2	2.9	2.6	2.2	1.8	1.5	1.3	1.2

Note: See note 10 for aggregation details for the EU and EA aggregates.

Table 4: Gross domestic product per capita (percentage change on preceding year, 2003-2023)

25.10.2021

	5-year averages			2018-2020			Autumn 2021 forecast			Spring 2021 forecast		
	2003 - 07	2008 - 12	2013 - 17	2018	2019	2020	2021	2022	2023	2020	2021	2022
Belgium	2.1	-0.2	0.9	1.4	1.6	-5.9	5.6	2.2	1.5	-6.7	4.3	3.2
Germany	1.7	0.8	1.3	0.8	0.8	-4.6	2.7	4.5	1.6	-5.0	3.3	3.9
Estonia	8.9	-1.4	3.2	3.9	3.6	-3.3	9.0	3.8	3.6	-3.2	2.9	5.1
Ireland	2.8	-2.3	8.0	7.7	3.5	4.7	13.4	3.9	2.9	2.3	3.5	3.9
Greece	3.8	-5.5	0.2	1.9	1.9	-9.0	7.4	5.5	3.9	-8.1	5.1	6.7
Spain	1.7	-2.0	2.0	1.9	1.3	-11.3	4.0	4.8	3.6	-11.3	5.4	6.2
France	1.3	-0.2	0.8	1.4	1.5	-8.1	6.3	3.5	2.1	-8.4	5.4	3.9
Italy	0.5	-1.9	0.4	1.1	0.7	-8.5	6.3	4.3	2.4	-8.4	4.3	4.5
Cyprus	2.8	-2.3	1.4	4.4	3.9	-6.3	4.2	3.0	2.3	-6.0	2.0	2.6
Latvia	10.9	-1.2	3.7	4.8	3.2	-3.0	5.3	5.6	4.5	-3.0	4.0	6.6
Lithuania	10.1	1.1	4.3	5.0	4.9	-0.2	5.2	4.3	4.0	-0.9	3.1	4.6
Luxembourg	3.1	-1.4	0.5	0.0	1.2	-3.3	3.8	1.7	0.8	-2.8	2.5	1.3
Malta	2.4	1.9	5.1	2.5	1.6	-10.3	2.3	3.5	2.1	-9.0	1.9	3.4
Netherlands	2.0	-0.4	1.2	1.8	1.3	-4.3	3.6	2.8	1.0	-4.3	1.9	3.1
Austria	2.1	0.3	0.3	2.0	1.0	-7.1	4.0	4.4	1.4	-7.0	3.0	3.8
Portugal	0.9	-1.3	1.8	3.0	2.7	-8.5	4.5	5.2	2.3	-7.8	3.9	5.0
Slovenia	4.5	-1.3	2.3	4.1	2.4	-4.9	6.2	3.9	3.3	-6.2	4.6	4.9
Slovakia	7.3	2.0	2.6	3.6	2.5	-4.5	3.7	5.2	4.2	-4.9	4.7	5.1
Finland	3.3	-1.1	0.7	1.0	1.2	-3.0	3.4	2.8	1.9	-2.9	2.6	2.6
Euro area	1.6	-0.6	1.3	1.6	1.3	-6.5	4.8	4.1	2.1	-6.7	4.1	4.2
Bulgaria	7.0	2.4	2.6	3.4	4.8	-3.8	4.5	4.7	4.1	-3.6	4.2	5.3
Czechia	5.2	-0.1	2.9	2.8	2.6	-6.1	2.8	4.2	3.0	-5.9	3.3	4.4
Denmark	1.7	-0.9	1.6	1.5	1.7	-2.3	3.9	2.4	2.0	-3.0	2.5	3.1
Croatia	4.7	-1.6	2.4	3.9	4.1	-7.7	8.7	6.1	3.9	-7.6	5.2	6.2
Hungary	3.7	-0.6	3.5	5.5	4.6	-4.5	7.6	5.6	3.4	-4.7	5.2	5.7
Poland	5.1	3.1	3.4	5.4	4.8	-2.5	5.0	5.4	4.6	-2.6	4.2	5.6
Romania	7.3	1.4	5.0	5.1	4.7	-3.4	7.8	5.7	5.8	-3.6	5.9	5.5
Sweden	3.0	-0.1	1.5	0.8	1.0	-3.5	3.6	3.2	1.4	-3.5	4.0	2.9
EU	2.0	-0.3	1.6	1.9	1.6	-6.0	4.9	4.2	2.4	-6.2	4.1	4.3
United Kingdom	1.9	-0.7	1.6	1.0	1.1	-10.1	6.6	4.5	1.4	-10.2	4.6	4.9
Japan	1.6	-0.3	1.4	0.8	0.5	-4.4	2.6	2.6	1.1	-4.6	3.3	2.7
United States	2.0	0.0	1.5	2.4	1.8	-3.9	5.3	3.9	1.9	-4.0	5.6	3.1

Table 5: Domestic demand, volume (percentage change on preceding year, 2003-2023)

25.10.2021

	5-year averages			Autumn 2021 forecast						Spring 2021 forecast		
	2003 - 07	2008 - 12	2013 - 17	2018	2019	2020	2021	2022	2023	2020	2021	2022
	Belgium	2.6	1.1	1.5	2.5	1.9	-6.1	5.6	3.3	2.2	-6.0	4.7
Germany	0.9	0.6	2.0	1.7	1.8	-4.0	2.7	4.5	1.7	-4.2	2.0	5.1
Estonia	10.5	-3.1	3.2	4.5	2.7	3.3	8.8	2.0	3.0	2.4	-1.0	5.1
Ireland	6.0	-2.8	8.5	-2.8	43.5	-14.8	-13.1	4.3	3.4	-17.9	4.9	6.4
Greece	4.6	-7.0	-0.4	1.4	1.1	-3.5	4.7	2.5	2.0	-2.4	3.4	3.4
Spain	4.5	-3.1	1.7	3.0	1.7	-8.9	4.4	5.1	4.2	-9.1	6.2	6.3
France	2.4	0.3	1.5	1.4	2.1	-6.7	6.5	3.5	1.7	-6.6	5.1	3.4
Italy	1.1	-2.0	0.4	1.3	-0.3	-8.4	6.2	4.5	2.5	-8.4	4.3	4.6
Cyprus	5.9	-0.6	1.5	3.5	5.9	-3.3	4.4	2.5	2.1	0.7	2.2	2.0
Latvia	12.7	-5.2	2.2	5.2	3.0	-3.8	4.2	5.4	4.2	-3.9	5.7	5.9
Lithuania	10.9	-3.3	3.5	3.4	1.6	-3.8	6.6	4.4	4.0	-5.0	3.6	4.6
Luxembourg	2.8	2.6	2.7	0.4	4.7	-2.3	5.3	5.0	3.0	-4.3	5.5	4.5
Malta	4.4	1.0	5.3	8.4	7.3	-3.3	6.0	5.2	4.5	-1.3	5.8	4.8
Netherlands	2.1	-0.8	1.5	2.4	3.0	-4.3	3.2	3.9	1.7	-3.7	1.9	4.0
Austria	2.3	0.6	1.3	2.4	0.6	-5.8	5.0	4.3	2.0	-6.3	3.6	3.8
Portugal	1.1	-2.7	1.6	3.2	3.1	-5.6	4.6	4.0	2.4	-4.6	3.8	4.0
Slovenia	5.0	-2.5	1.6	5.0	3.3	-4.6	8.6	4.9	3.8	-6.5	4.5	5.5
Slovakia	5.4	-0.1	3.0	3.5	3.9	-5.2	3.4	6.1	4.7	-5.5	3.6	5.5
Finland	3.6	0.2	1.1	2.7	-0.4	-2.7	3.1	2.8	1.8	-2.7	3.0	2.3
Euro area	2.2	-0.8	1.6	1.8	2.4	-6.2	4.2	4.2	2.2	-6.3	3.8	4.5
Bulgaria	9.7	-0.8	1.1	5.4	4.8	0.1	2.7	2.7	3.2	-1.0	2.9	3.3
Czechia	4.4	-0.7	2.8	4.8	3.2	-5.7	6.0	4.4	2.7	-5.7	3.0	4.6
Denmark	3.1	-0.8	2.2	2.8	0.8	0.0	4.2	2.5	2.3	-0.7	2.9	3.1
Croatia	5.3	-2.9	1.5	4.8	3.4	-2.8	5.8	4.4	4.3	-2.3	3.4	4.4
Hungary	2.7	-2.5	3.3	7.1	6.8	-2.7	4.8	6.0	2.9	-3.0	4.0	5.0
Poland	5.5	2.5	3.0	5.6	3.6	-3.4	6.1	5.8	4.4	-3.7	3.9	5.6
Romania	11.2	-0.8	4.4	5.9	5.6	-2.2	7.4	4.9	5.3	-2.1	5.9	5.6
Sweden	3.2	0.9	3.1	1.7	0.2	-3.2	4.2	3.2	1.5	-3.0	3.9	2.9
EU	2.5	-0.6	1.8	2.1	2.5	-5.7	4.3	4.2	2.4	-5.8	3.8	4.5
United Kingdom	2.7	0.0	2.8	1.2	1.6	-10.3	7.2	5.2	2.1	-10.5	7.2	5.3
Japan	1.0	-0.1	1.0	0.5	0.5	-3.8	1.8	2.3	1.0	-3.8	2.4	2.6
United States	3.0	0.4	2.3	3.1	2.4	-3.1	6.9	4.7	2.4	-3.3	6.8	4.0

Table 6: Final demand, volume (percentage change on preceding year, 2003-2023)

25.10.2021

	5-year averages			Autumn 2021 forecast						Spring 2021 forecast		
	2003 - 07	2008 - 12	2013 - 17	2018	2019	2020	2021	2022	2023	2020	2021	2022
	Belgium	3.6	0.9	2.7	1.6	1.9	-5.8	7.5	3.5	2.5	-5.4	5.2
Germany	2.9	1.1	2.5	1.9	1.6	-5.7	4.3	5.6	2.9	-5.9	4.7	5.0
Estonia	11.7	0.4	3.0	4.2	4.4	-0.3	9.8	4.3	3.7	-1.0	1.7	5.3
Ireland	5.5	-0.5	11.4	5.9	22.5	-0.9	4.6	5.4	4.5	-3.6	6.2	5.4
Greece	5.0	-6.1	0.8	3.4	2.2	-8.6	7.4	5.7	4.1	-7.8	4.7	6.2
Spain	4.5	-2.2	2.5	2.7	1.9	-11.9	6.3	6.4	5.0	-12.0	7.2	7.9
France	2.6	0.5	1.9	2.2	2.0	-8.8	6.9	4.6	3.0	-8.9	6.1	4.8
Italy	1.8	-1.7	1.0	1.5	0.2	-9.8	7.8	5.2	3.2	-9.7	5.7	5.4
Cyprus	4.5	0.0	3.5	5.1	6.6	-4.1	5.2	4.6	4.1	-4.7	3.4	4.2
Latvia	12.6	-2.4	2.9	4.9	2.7	-3.2	5.1	5.2	4.1	-3.5	6.0	6.0
Lithuania	10.8	0.5	4.2	4.8	5.2	-1.9	9.0	4.8	4.2	-2.7	4.9	5.2
Luxembourg	5.7	1.9	4.1	2.8	5.5	0.4	9.1	4.2	3.0	0.9	3.5	2.4
Malta	5.2	4.7	6.0	2.9	6.3	-5.2	5.5	5.9	4.3	-5.4	5.4	5.4
Netherlands	3.6	0.4	2.9	3.4	2.5	-4.5	4.9	4.6	2.3	-4.0	4.0	4.6
Austria	3.6	0.8	1.8	3.4	1.6	-7.6	6.2	6.0	3.2	-7.8	5.0	5.1
Portugal	2.0	-1.7	2.9	3.5	3.4	-9.6	6.3	5.6	2.9	-8.9	5.5	5.3
Slovenia	7.2	-1.3	3.6	5.6	3.9	-6.5	10.1	6.2	4.9	-7.6	6.9	6.4
Slovakia	10.4	1.8	4.0	4.3	2.4	-6.2	7.3	6.3	5.3	-6.5	7.6	5.4
Finland	4.5	-0.3	1.4	2.4	1.6	-3.9	4.4	3.9	2.7	-3.8	3.6	3.6
Euro area	3.2	-0.2	2.5	2.4	2.5	-7.2	6.0	5.2	3.2	-7.3	5.4	5.2
Bulgaria	10.6	0.4	3.2	3.9	4.5	-4.8	5.3	4.8	4.1	-5.1	4.4	5.2
Czechia	8.5	1.3	3.9	4.3	2.4	-6.2	7.1	4.5	4.1	-5.8	5.4	5.3
Denmark	3.6	-0.1	2.6	3.0	2.4	-2.7	5.6	4.1	3.1	-3.4	3.8	4.2
Croatia	5.5	-2.6	3.1	4.4	4.5	-9.5	10.4	7.7	5.8	-10.0	7.0	6.8
Hungary	7.3	-0.4	4.7	6.1	6.2	-4.1	7.5	7.6	5.6	-4.7	6.8	6.8
Poland	6.8	3.2	4.6	6.1	4.2	-2.1	8.2	6.2	5.1	-2.4	5.7	6.1
Romania	11.5	0.8	6.4	5.8	5.5	-4.3	8.0	5.5	5.5	-4.3	6.9	6.5
Sweden	4.4	0.8	3.1	2.5	2.0	-3.7	4.9	3.7	2.2	-3.7	5.1	3.4
EU	3.5	0.0	2.7	2.7	2.7	-6.6	6.1	5.2	3.4	-6.8	5.4	5.2
United Kingdom	3.1	0.2	2.7	2.0	2.0	-11.3	5.7	5.6	1.9	-11.7	5.9	5.4
Japan	2.0	-0.2	1.5	1.0	0.2	-5.1	3.3	2.8	1.3	-5.1	3.6	2.8
United States	3.4	0.8	2.3	3.1	2.1	-4.2	6.8	5.0	2.6	-4.3	7.0	4.4

Table 7: Private consumption expenditure, volume (percentage change on preceding year, 2003-2023)

25.10.2021

	5-year averages			Autumn 2021 forecast						Spring 2021 forecast		
	2003 - 07	2008 - 12	2013 - 17	2018	2019	2020	2021	2022	2023	2020	2021	2022
	Belgium	1.4	1.5	1.5	1.9	1.8	-8.2	5.1	5.3	2.4	-8.7	4.6
Germany	0.6	0.9	1.4	1.4	1.6	-5.9	0.0	6.7	1.6	-6.1	0.1	7.3
Estonia	9.8	-2.7	3.8	4.3	4.1	-2.5	6.6	3.6	3.0	-2.3	4.3	5.8
Ireland	5.3	-1.4	2.6	3.7	3.2	-11.1	7.4	6.7	4.8	-9.0	5.5	8.6
Greece	3.6	-4.3	-0.4	1.7	1.8	-7.9	3.3	2.5	2.1	-5.2	2.5	3.3
Spain	3.6	-2.0	1.5	1.7	1.0	-12.0	4.8	5.2	3.8	-12.1	6.4	5.8
France	2.1	0.6	1.2	1.0	1.8	-7.1	4.4	5.1	1.7	-7.2	3.4	5.6
Italy	1.1	-1.1	0.5	0.9	0.2	-10.7	5.3	4.8	2.0	-10.7	3.1	4.9
Cyprus	5.8	0.4	1.1	5.1	3.0	-5.0	3.1	1.9	1.0	-3.9	1.1	2.3
Latvia	11.6	-3.6	3.1	3.0	0.2	-7.6	2.7	7.5	5.2	-10.0	6.5	8.9
Lithuania	11.1	-2.2	3.9	3.6	3.1	-2.1	5.6	4.8	4.1	-2.0	3.1	3.8
Luxembourg	1.9	2.4	2.6	2.7	2.5	-6.9	4.0	5.8	2.8	-6.9	6.5	4.3
Malta	3.3	1.3	3.2	8.8	4.6	-10.0	4.3	4.6	5.1	-7.6	4.4	5.8
Netherlands	0.6	-0.4	0.9	2.2	0.9	-6.6	2.7	5.8	2.2	-6.4	1.1	6.5
Austria	1.9	0.9	0.8	1.1	0.7	-8.5	4.2	6.3	2.4	-9.6	3.0	5.3
Portugal	1.6	-1.6	1.6	2.6	3.3	-7.1	4.6	4.2	2.4	-5.9	4.0	3.8
Slovenia	3.2	0.9	1.2	3.6	4.8	-6.6	8.4	5.1	3.5	-9.7	4.4	5.6
Slovakia	5.3	1.2	2.4	4.1	2.7	-1.3	1.7	4.3	3.2	-1.0	0.8	5.2
Finland	3.7	1.0	1.0	1.7	0.7	-4.7	3.1	3.8	2.2	-4.9	3.4	3.6
Euro area	1.7	-0.2	1.2	1.5	1.3	-7.9	3.2	5.5	2.2	-8.0	2.7	6.0
Bulgaria	8.6	1.4	1.0	3.7	6.0	-0.4	6.0	3.0	3.4	0.2	1.9	3.6
Czechia	3.9	0.6	2.8	3.5	2.7	-6.8	4.0	5.5	2.3	-5.2	1.5	4.3
Denmark	2.9	-0.3	1.6	3.5	1.2	-1.3	3.4	4.4	2.8	-1.9	3.1	3.9
Croatia	4.0	-1.8	0.5	3.3	4.1	-5.3	7.8	3.5	3.3	-6.2	4.9	3.4
Hungary	3.1	-2.2	3.1	5.1	5.0	-1.4	3.6	7.1	3.7	-2.3	3.7	6.0
Poland	3.6	3.2	3.0	4.5	3.9	-2.9	5.9	6.5	4.5	-3.1	4.2	5.9
Romania	11.9	-0.1	5.8	7.7	3.9	-5.3	7.5	4.2	4.5	-5.2	6.1	5.9
Sweden	2.9	1.7	2.7	1.8	0.7	-4.7	3.7	3.5	2.0	-4.7	3.8	5.5
EU	2.0	0.0	1.4	1.8	1.6	-7.3	3.5	5.5	2.3	-7.4	2.8	5.9
United Kingdom	2.4	0.1	2.8	2.4	1.3	-10.8	5.5	5.9	1.9	-10.9	6.4	5.9
Japan	1.0	0.3	0.4	0.3	-0.3	-5.9	1.9	2.5	0.9	-5.9	2.2	3.5
United States	3.2	0.8	2.5	2.9	2.2	-3.8	8.5	4.8	2.7	-3.9	7.4	4.5

Table 8: Government consumption expenditure, volume (percentage change on preceding year, 2003-2023)

25.10.2021

	5-year averages			Autumn 2021 forecast						Spring 2021 forecast		
	2003 - 07	2008 - 12	2013 - 17	2018	2019	2020	2021	2022	2023	2020	2021	2022
	Belgium	1.5	1.3	0.5	1.3	1.7	0.2	3.0	0.1	2.0	0.6	4.1
Germany	0.7	2.1	2.3	1.0	3.0	3.5	3.0	0.7	0.5	3.3	3.6	1.0
Estonia	4.0	1.2	2.3	1.0	3.0	3.0	5.7	1.1	1.3	3.6	2.1	0.1
Ireland	4.1	-1.4	2.8	5.3	6.8	9.4	4.2	0.0	-3.9	6.6	2.3	2.0
Greece	4.7	-3.3	-1.3	-3.5	1.7	2.6	4.4	-3.5	-2.2	2.7	2.2	-2.3
Spain	5.5	1.4	0.2	2.3	2.0	3.3	3.3	2.7	1.5	3.8	2.7	1.9
France	1.7	1.5	1.3	0.8	1.0	-3.2	5.4	0.4	1.2	-3.0	6.0	-0.3
Italy	0.5	-0.4	-0.3	0.1	-0.5	1.9	1.3	1.2	1.0	1.6	2.9	0.1
Cyprus	3.7	2.4	-1.8	3.6	12.7	15.0	7.6	1.6	2.4	13.1	4.0	-1.6
Latvia	3.9	-2.7	2.7	1.7	3.4	2.6	6.6	-0.6	1.5	2.6	4.8	-3.6
Lithuania	3.0	-0.7	0.2	0.2	-0.3	-0.4	0.2	0.1	0.0	0.6	0.1	-0.5
Luxembourg	1.8	3.6	2.4	4.7	3.9	7.7	4.6	4.1	3.7	6.9	2.7	4.2
Malta	1.3	3.3	1.3	12.4	14.2	15.1	9.6	3.4	0.7	16.1	6.2	-2.2
Netherlands	3.0	1.4	0.6	1.7	2.8	1.0	4.2	1.9	0.8	0.6	2.7	1.3
Austria	1.9	1.2	1.0	1.2	1.5	-0.5	3.4	-0.1	0.4	1.6	3.3	1.1
Portugal	1.5	-1.1	-0.2	0.6	2.1	0.4	4.5	2.0	0.5	0.4	2.0	1.7
Slovenia	2.8	0.9	0.6	3.0	2.0	4.2	2.4	1.9	1.5	1.8	2.4	1.1
Slovakia	2.9	1.9	2.7	-0.1	4.6	0.9	4.1	2.7	1.4	0.3	2.5	-0.2
Finland	1.4	0.7	0.6	2.0	2.0	0.5	3.2	0.0	-1.0	2.3	3.2	-1.3
Euro area	1.8	1.1	1.1	1.1	1.8	1.3	3.6	0.9	0.8	1.3	3.8	0.6
Bulgaria	3.6	-0.3	1.8	5.3	2.0	8.3	-1.0	0.5	-0.9	7.5	1.3	0.0
Czechia	1.3	-0.1	1.9	3.8	2.5	3.4	1.5	0.7	1.5	3.5	2.8	1.4
Denmark	1.3	1.6	0.9	0.0	1.5	-1.7	4.3	-1.6	0.9	-0.1	1.6	0.4
Croatia	3.9	0.3	0.9	2.4	3.3	4.1	2.7	1.1	1.4	3.4	2.5	1.5
Hungary	1.1	0.5	2.7	1.8	4.2	0.4	3.7	0.8	0.7	-1.0	5.0	-1.6
Poland	3.9	1.7	2.7	3.5	6.5	4.9	2.0	1.7	3.9	4.4	3.3	3.3
Romania	-1.1	1.2	1.0	3.3	7.3	1.7	2.3	0.7	0.7	2.0	3.5	2.4
Sweden	0.5	1.4	1.8	0.8	0.3	-0.6	2.5	-0.9	-0.7	-0.5	5.0	-1.9
EU	1.8	1.1	1.2	1.2	2.0	1.3	3.4	0.8	0.8	1.3	3.7	0.6
United Kingdom	3.0	1.1	0.8	0.4	4.2	-6.3	12.9	1.8	3.2	-6.5	11.9	1.4
Japan	1.1	1.5	1.2	1.0	1.9	2.7	2.6	2.0	1.0	2.7	4.1	1.3
United States	1.4	0.4	0.1	1.2	2.0	2.0	1.5	1.7	1.1	0.3	1.6	1.9

Table 9: Total investment, volume (percentage change on preceding year, 2003-2023)

25.10.2021

	5-year averages			Autumn 2021 forecast						Spring 2021 forecast		
	2003 - 07	2008 - 12	2013 - 17	2018	2019	2020	2021	2022	2023	2020	2021	2022
	Belgium	4.7	0.2	2.4	3.0	4.5	-6.2	10.5	2.0	1.6	-6.9	6.0
Germany	1.9	0.7	2.0	3.4	1.8	-2.2	2.4	3.5	3.1	-3.1	3.2	3.9
Estonia	14.2	-4.1	2.7	0.0	6.1	19.9	11.0	2.5	3.6	18.4	-11.4	7.9
Ireland	8.2	-6.3	20.6	-8.9	99.5	-22.9	-31.8	4.1	5.4	-32.3	6.5	6.6
Greece	7.6	-17.7	0.1	-4.3	-3.3	-0.3	15.3	13.4	8.2	-0.6	12.9	15.1
Spain	5.8	-8.5	2.8	6.3	4.5	-9.5	3.7	7.4	8.1	-11.4	9.6	12.7
France	3.5	-0.9	1.5	3.3	4.0	-8.6	12.5	3.9	2.8	-10.2	11.0	3.1
Italy	1.3	-4.9	0.0	3.1	0.7	-9.2	15.8	5.9	5.6	-9.1	9.9	8.4
Cyprus	8.3	-8.1	6.8	-4.9	2.9	0.0	5.2	4.9	4.8	-2.0	3.8	4.8
Latvia	19.2	-6.9	-1.6	11.8	6.9	0.2	5.5	5.8	3.8	0.2	4.3	7.1
Lithuania	16.6	-6.8	6.2	10.0	6.6	-1.8	12.8	6.0	6.1	-0.2	6.2	9.1
Luxembourg	3.9	2.8	1.7	-6.2	9.8	-4.6	10.9	3.6	2.7	-8.8	7.0	5.0
Malta	11.0	-1.3	13.3	4.7	8.2	-6.5	6.5	8.5	7.5	-4.5	8.5	10.1
Netherlands	4.5	-4.1	3.7	3.6	6.2	-4.1	4.0	2.6	2.0	-3.6	2.7	2.3
Austria	2.2	-0.2	2.4	4.4	4.8	-5.2	8.3	4.2	2.3	-4.9	4.8	3.3
Portugal	-1.0	-7.7	3.4	6.2	5.4	-2.7	5.4	5.2	4.3	-1.9	4.6	6.9
Slovenia	7.4	-8.9	1.6	9.7	5.5	-8.2	10.3	8.0	7.0	-4.1	7.2	9.5
Slovakia	6.8	-1.5	3.4	2.8	6.7	-11.6	2.8	15.7	12.1	-12.0	8.6	12.5
Finland	4.4	-1.3	1.4	3.6	-1.6	-0.7	3.1	3.6	3.8	-3.1	2.1	3.4
Euro area	3.4	-2.9	2.3	3.1	6.7	-7.0	5.2	4.4	3.9	-8.2	6.7	5.3
Bulgaria	15.8	-4.2	0.6	5.4	4.5	0.6	-2.3	4.0	6.9	-5.1	3.4	6.1
Czechia	6.2	-1.9	2.4	10.0	5.9	-7.2	6.4	10.7	4.3	-8.1	3.6	7.9
Denmark	5.0	-3.6	4.6	4.2	0.1	5.1	6.3	3.1	2.8	2.1	3.4	4.2
Croatia	7.8	-5.8	2.6	3.8	9.8	-6.1	7.4	10.5	9.5	-2.9	7.3	10.2
Hungary	3.6	-4.4	6.7	16.3	12.8	-6.9	7.6	8.4	3.4	-7.3	3.8	8.4
Poland	10.0	2.5	2.0	9.4	6.1	-9.0	8.7	7.8	5.3	-9.6	3.7	7.2
Romania	20.8	-3.7	1.6	-1.1	12.9	6.8	8.8	9.5	12.5	6.8	5.8	7.4
Sweden	6.0	-0.5	4.6	1.4	-0.3	-0.4	6.1	6.1	2.6	0.6	2.0	3.6
EU	3.9	-2.7	2.5	3.4	6.4	-6.3	5.5	4.8	4.1	-7.4	6.2	5.4
United Kingdom	3.3	-2.3	4.9	-0.1	0.5	-9.1	5.7	7.2	1.6	-8.8	3.8	8.3
Japan	0.2	-2.1	2.3	0.2	0.9	-4.1	0.9	2.1	1.2	-4.1	1.2	1.8
United States	3.6	-0.9	3.7	4.4	3.1	-1.6	6.8	3.5	2.5	-0.8	8.2	3.8

Table 10: Investment in construction, volume (percentage change on preceding year, 2003-2023)

25.10.2021

	5-year averages			Autumn 2021 forecast						Spring 2021 forecast		
	2003 - 07	2008 - 12	2013 - 17	2018	2019	2020	2021	2022	2023	2020	2021	2022
	Belgium	5.0	1.5	1.1	3.9	4.3	-6.4	10.5	1.8	1.3	-7.0	6.5
Germany	-1.1	1.4	0.8	2.6	1.1	2.5	1.4	2.4	2.2	1.9	0.0	3.0
Estonia	14.4	-5.4	3.4	-9.6	12.8	-3.6	2.1	3.9	5.9	3.5	5.0	7.1
Ireland	7.0	-18.3	10.3	10.6	5.6	-5.5	9.9	7.6	6.9	-9.1	3.2	8.2
Greece	6.6	-18.2	-6.5	-11.0	-15.0	3.7	14.6	16.2	10.5	10.7	20.6	22.6
Spain	5.1	-11.3	0.8	9.5	7.1	-9.6	-2.7	7.6	9.0	-14.0	8.4	11.8
France	4.0	-2.1	0.3	3.0	4.4	-12.0	15.1	3.3	2.0	-13.2	13.5	3.3
Italy	1.4	-6.1	-3.1	2.0	2.5	-6.7	21.4	6.2	5.0	-6.3	11.3	8.9
Cyprus	12.3	-10.2	-1.7	25.6	15.0	-5.7	6.6	5.2	4.7	-8.2	2.6	3.1
Latvia	18.9	-6.4	-3.1	17.8	1.2	1.5	4.8	7.3	3.4	1.5	5.5	9.7
Lithuania	15.9	-8.4	3.8	10.8	9.8	-0.8	12.0	6.8	6.0	-0.4	4.2	4.2
Luxembourg	2.5	0.1	2.8	1.1	9.1	-7.6	10.9	3.6	2.7	-4.2	6.1	6.4
Malta	3.9	-4.4	12.5	9.0	12.6	-3.2	7.0	10.1	9.5	0.4	9.9	10.0
Netherlands	2.4	-5.8	4.4	7.0	5.4	-1.4	3.0	2.7	2.7	-1.9	-2.3	1.6
Austria	1.4	-1.6	0.4	5.6	4.0	-3.7	6.0	2.9	2.7	-3.3	4.2	2.5
Portugal	-3.4	-9.4	-0.1	4.7	7.5	1.3	4.3	3.3	3.3	4.6	4.3	3.3
Slovenia	5.9	-11.8	-1.4	9.9	9.1	-4.9	2.6	9.7	9.9	0.1	8.7	9.7
Slovakia	9.2	-5.3	2.1	2.5	-2.2	4.5	0.4	12.5	10.8	-5.4	8.2	9.2
Finland	5.0	-1.1	1.7	4.7	-1.4	-0.4	1.5	2.7	2.4	-1.5	1.8	2.7
Euro area	2.6	-4.3	0.4	3.9	3.3	-4.6	7.4	3.9	3.5	-5.5	5.8	4.8
Bulgaria	17.9	0.1	-2.8	0.8	-5.9	-0.1	-3.7	5.0	7.3	-6.7	4.7	7.3
Czechia	4.8	-3.1	0.7	8.3	5.1	-2.4	5.8	10.4	6.4	-3.3	3.8	8.9
Denmark	4.9	-5.8	4.4	3.4	2.1	10.4	10.0	2.9	2.3	7.6	3.6	3.9
Croatia	:	:	:	:	:	:	:	:	:	:	:	:
Hungary	0.2	-6.8	5.7	20.7	13.8	-4.3	7.1	9.2	2.4	7.1	-1.6	8.0
Poland	8.6	4.5	-1.0	10.9	7.5	-8.5	0.1	5.9	4.6	-9.1	-1.6	6.9
Romania	22.8	-3.4	6.2	-8.5	12.7	11.1	8.4	10.4	10.4	15.4	5.9	9.3
Sweden	6.4	-2.4	6.1	1.9	0.0	-0.4	2.8	4.4	2.3	-0.2	-0.7	2.1
EU	3.0	-4.0	0.8	4.1	3.6	-3.9	7.0	4.3	3.6	-4.6	5.1	5.0
United Kingdom	3.1	-3.5	5.6	1.7	1.5	-10.4	9.5	7.6	2.5	-11.6	3.8	10.2
Japan	-3.7	-2.8	2.6	-1.7	1.2	0.0	:	:	:	0.0	0.0	0.0
United States	0.6	-5.5	3.7	1.1	0.8	-0.8	1.4	1.7	2.3	3.2	7.0	3.8

Table 11: Investment in equipment, volume (percentage change on preceding year, 2003-2023)

25.10.2021

	5-year averages						Autumn 2021 forecast			Spring 2021 forecast		
	2003 - 07	2008 - 12	2013 - 17	2018	2019	2020	2021	2022	2023	2020	2021	2022
	Belgium	4.5	-3.2	3.4	1.8	3.1	-5.4	10.3	2.1	2.1	-6.2	5.0
Germany	5.9	-1.0	2.7	4.4	1.0	-11.2	5.4	5.6	4.7	-12.1	9.0	6.0
Estonia	13.8	-4.2	0.3	15.1	-4.9	-3.5	6.7	5.0	4.6	-16.3	11.6	9.4
Ireland	13.9	1.5	9.2	19.1	-5.8	-28.3	15.2	10.3	7.4	-25.2	2.2	8.1
Greece	9.5	-21.4	9.7	-0.4	3.0	-4.8	22.4	16.3	8.9	-7.1	13.4	14.6
Spain	7.0	-7.3	5.6	4.7	3.2	-12.9	15.0	8.0	7.5	-13.0	12.2	15.0
France	2.7	-1.0	2.5	2.6	3.0	-10.6	11.3	2.8	2.4	-13.6	10.7	3.3
Italy	1.9	-5.3	2.7	4.5	-0.9	-15.1	15.8	5.4	5.2	-15.2	12.4	8.8
Cyprus	0.8	-6.1	17.4	-37.1	-15.4	15.4	4.6	6.3	7.0	15.6	7.9	10.0
Latvia	22.4	-9.3	-0.5	3.9	14.5	-2.0	6.9	4.3	4.4	-2.2	2.8	3.5
Lithuania	18.1	-7.0	9.9	8.0	3.5	-5.5	13.5	5.2	6.2	-5.1	7.9	9.8
Luxembourg	7.0	6.7	0.1	-22.5	15.1	-5.1	10.9	3.6	2.7	-12.6	9.0	1.9
Malta	27.8	-0.1	13.2	-6.9	1.0	-21.3	:	:	:	-25.0	:	:
Netherlands	3.8	-0.3	2.8	0.7	7.9	-12.1	4.3	2.9	1.4	-8.9	12.7	0.7
Austria	2.6	-0.6	4.1	1.3	4.3	-8.7	13.4	6.1	1.1	-11.1	6.4	4.3
Portugal	3.2	-9.6	10.6	8.9	1.8	-12.0	7.7	9.2	5.8	-12.0	4.9	15.4
Slovenia	10.3	-8.3	5.4	10.4	2.0	-14.0	20.2	7.7	4.8	-11.1	7.0	11.5
Slovakia	3.6	4.1	3.4	1.9	13.9	-26.9	5.4	23.3	16.5	-19.2	9.6	16.5
Finland	4.0	-0.6	3.8	-1.7	-4.9	-0.6	9.2	7.0	8.5	-9.1	3.4	6.5
Euro area	4.7	-3.0	3.5	3.8	1.8	-12.0	10.1	5.4	4.5	-12.8	9.7	6.7
Bulgaria	14.8	-9.6	2.5	8.8	15.1	3.3	-8.6	2.7	7.7	-3.7	4.7	3.7
Czechia	7.6	-1.5	3.0	8.9	2.6	-13.7	8.5	12.5	0.0	-15.0	3.2	7.2
Denmark	5.8	-5.0	5.8	1.9	-4.6	-6.5	6.7	3.9	3.4	-7.0	4.1	6.1
Croatia	:	:	:	:	:	:	:	:	:	:	:	:
Hungary	7.0	-2.7	8.5	12.9	12.4	-9.0	8.9	7.4	6.0	-23.6	12.7	8.9
Poland	12.0	-0.4	5.5	8.0	3.2	-12.2	17.2	10.2	5.4	-11.8	11.1	8.4
Romania	19.7	-4.0	-5.1	11.6	5.3	1.9	9.2	7.8	17.4	-4.2	6.7	5.9
Sweden	7.9	1.0	2.9	0.3	1.1	-9.0	10.0	10.0	2.5	-6.4	5.8	5.2
EU	5.4	-2.8	3.4	4.2	2.0	-11.4	10.1	6.1	4.6	-12.4	9.3	6.8
United Kingdom	3.4	-3.9	4.9	-7.7	-1.8	-15.4	1.7	6.6	1.1	-11.5	5.7	9.7
Japan	5.1	-1.9	2.4	3.1	0.5	0.0	:	:	:	0.0	0.0	0.0
United States	7.3	2.4	2.7	6.3	3.7	-7.0	12.9	4.7	2.6	-4.1	12.0	3.8

Table 12: Public investment (as a percentage of GDP, 2003-2023)

25.10.2021

	5-year averages						Autumn 2021 forecast			Spring 2021 forecast		
	2003 - 07	2008 - 12	2013 - 17	2018	2019	2020	2021	2022	2023	2020	2021	2022
	Belgium	2.0	2.3	2.4	2.6	2.6	2.7	2.9	3.0	3.1	2.8	3.0
Germany	2.0	2.3	2.2	2.4	2.4	2.6	2.6	2.6	2.6	2.7	2.8	2.8
Estonia	5.1	5.7	5.2	5.3	5.0	5.8	5.9	6.0	6.0	5.7	6.3	6.2
Ireland	3.8	3.4	2.0	2.1	2.4	2.4	2.2	2.5	2.8	2.7	2.9	3.0
Greece	5.3	4.0	3.8	3.2	2.5	3.1	3.1	4.3	4.1	3.0	4.9	5.8
Spain	4.3	4.2	2.2	2.2	2.1	2.6	2.7	2.7	2.6	2.5	2.5	2.4
France	4.0	4.1	3.6	3.4	3.7	3.7	4.0	4.0	4.0	3.8	3.9	3.9
Italy	3.2	3.1	2.3	2.1	2.3	2.6	2.8	3.2	3.2	2.7	2.9	3.2
Cyprus	3.6	3.7	2.3	4.9	2.5	2.8	2.9	2.9	3.0	2.9	3.5	3.5
Latvia	4.2	5.2	4.5	5.6	5.1	5.7	6.1	7.1	6.1	5.7	6.2	6.1
Lithuania	4.0	4.7	3.4	3.2	3.1	4.1	3.5	3.6	3.5	4.1	3.9	3.9
Luxembourg	4.6	4.1	3.8	3.9	4.1	4.8	4.3	4.3	4.3	5.0	4.3	4.2
Malta	4.1	2.7	3.1	3.2	3.8	4.5	4.7	4.9	4.8	4.5	5.6	5.3
Netherlands	3.9	4.1	3.5	3.4	3.4	3.6	3.6	3.7	3.7	3.4	3.9	3.7
Austria	2.7	3.2	3.0	3.1	3.1	3.3	3.3	3.3	3.2	3.4	3.6	3.5
Portugal	3.9	3.8	1.9	1.8	1.8	2.2	2.5	3.0	3.5	2.2	2.5	3.2
Slovenia	4.1	4.6	4.1	3.7	3.8	4.1	5.2	6.5	6.1	4.2	5.8	5.8
Slovakia	3.3	3.6	4.1	3.7	3.6	3.5	3.6	4.2	5.7	3.5	3.8	3.7
Finland	3.6	3.8	4.1	4.3	4.4	4.9	4.9	4.8	4.5	4.6	4.6	4.3
Euro area	3.2	3.3	2.7	2.7	2.8	3.0	3.1	3.2	3.2	3.1	3.3	3.3
Bulgaria	3.9	4.4	4.2	3.1	3.3	3.8	3.9	4.5	4.8	4.5	4.2	4.2
Czechia	5.6	5.0	3.9	4.1	4.4	4.9	4.8	5.1	5.1	4.9	5.2	5.3
Denmark	2.8	3.3	3.7	3.4	3.2	3.6	3.6	3.5	3.5	3.6	3.7	3.7
Croatia	6.3	4.7	3.4	3.5	4.3	5.6	5.5	6.0	6.3	5.6	6.3	7.4
Hungary	4.2	3.4	4.8	5.8	6.2	6.4	6.5	7.1	6.6	6.4	6.4	6.6
Poland	3.4	5.2	4.1	4.7	4.3	4.5	4.5	4.5	4.4	4.4	4.7	4.9
Romania	4.1	5.7	4.0	2.7	3.5	4.6	5.5	6.6	7.1	4.6	5.0	5.2
Sweden	4.1	4.4	4.4	4.9	4.9	5.1	5.0	5.0	5.0	5.1	5.0	5.0
EU	3.3	3.5	2.9	2.9	3.0	3.3	3.4	3.5	3.5	3.3	3.5	3.5
United Kingdom	2.2	3.0	2.6	2.6	2.8	3.0	3.3	3.4	3.4	3.1	3.5	3.5
Japan	3.8	3.7	3.8	3.7	3.9	4.2	4.2	4.1	4.1	4.2	4.3	4.2
United States	3.8	3.9	3.2	3.2	3.3	3.6	3.3	3.3	3.3	3.6	3.4	3.4

Table 13: Potential GDP, volume (percentage change on preceding year, 2003-2023)

25.10.2021

	5-year averages			Autumn 2021 forecast						Spring 2021 forecast		
	2003 - 07	2008 - 12	2013 - 17	2018	2019	2020	2021	2022	2023	2020	2021	2022
	Belgium	2.1	1.4	1.2	1.4	1.5	1.2	1.4	1.6	1.8	1.1	1.1
Germany	1.3	1.0	1.6	1.3	1.2	1.0	1.2	1.3	1.4	0.9	1.1	1.3
Estonia	6.1	0.5	2.6	4.0	4.3	4.0	4.3	3.6	3.4	4.2	3.1	3.2
Ireland	4.7	-0.2	8.0	10.7	9.0	7.5	5.9	5.4	5.1	4.3	4.3	4.3
Greece	3.3	-1.0	-2.1	-1.5	-1.1	-1.3	0.2	1.0	1.3	-0.9	-0.2	0.7
Spain	3.6	1.1	0.2	0.8	1.1	0.2	1.0	1.6	1.8	0.1	1.0	1.5
France	1.8	1.2	0.9	0.9	0.9	0.8	1.2	1.5	1.6	0.7	1.0	1.3
Italy	0.8	-0.2	-0.1	0.2	-0.1	0.3	0.3	1.1	1.3	0.3	0.0	0.9
Cyprus	3.6	2.1	0.2	3.1	3.3	2.8	3.0	3.0	3.0	2.0	2.1	2.2
Latvia	7.2	-0.3	2.0	2.9	3.4	2.7	3.1	3.1	2.9	2.6	2.9	3.0
Lithuania	6.2	1.7	2.1	3.5	4.5	4.3	4.0	4.3	3.9	4.3	4.1	3.6
Luxembourg	3.9	2.2	2.4	2.3	2.8	2.5	2.9	2.8	2.9	2.6	2.8	2.8
Malta	2.7	3.1	5.9	6.1	5.4	2.8	3.1	3.4	3.8	2.8	3.3	3.5
Netherlands	1.8	0.9	1.0	1.6	1.8	1.4	1.4	1.4	1.3	1.3	1.1	1.2
Austria	2.2	1.0	1.1	1.2	1.2	1.0	1.3	1.5	1.6	0.9	1.0	1.1
Portugal	1.0	-0.2	0.3	1.5	1.5	1.2	1.6	1.8	1.8	1.3	1.5	1.8
Slovenia	3.3	1.8	1.0	2.0	2.6	2.0	2.6	3.0	3.3	2.4	2.9	3.3
Slovakia	5.5	3.6	2.1	2.3	2.5	1.6	2.1	3.0	3.4	1.5	2.1	2.9
Finland	2.7	0.5	0.6	1.5	1.5	1.1	1.4	1.6	1.5	1.2	1.4	1.4
Euro area	1.8	0.8	1.0	1.3	1.2	1.0	1.3	1.6	1.7	0.8	1.1	1.4
Bulgaria	5.4	2.0	1.9	2.2	2.3	1.6	1.9	2.2	2.3	1.8	2.1	2.3
Czechia	4.2	1.8	2.3	2.7	2.5	1.4	1.6	2.2	2.3	1.6	1.8	2.2
Denmark	1.5	1.1	1.6	2.0	1.8	2.0	2.3	2.2	2.2	2.1	2.2	2.2
Croatia	3.3	0.1	0.7	1.9	2.6	1.4	2.9	3.1	3.0	1.1	2.4	2.6
Hungary	3.4	0.4	1.9	3.9	4.4	3.7	3.7	3.9	3.7	3.3	3.2	3.5
Poland	3.8	4.0	3.1	3.6	3.8	3.2	3.6	3.8	3.7	2.9	3.2	3.4
Romania	5.7	2.5	3.4	4.1	4.4	3.4	3.9	3.9	4.1	3.2	3.2	3.3
Sweden	2.8	1.7	2.1	2.2	2.1	1.8	1.5	2.0	2.0	1.9	2.0	2.1
EU	2.0	1.0	1.2	1.5	1.5	1.2	1.5	1.8	1.9	1.0	1.3	1.6
United Kingdom	2.3	1.1	1.5	1.3	1.2	0.8	1.1	1.5	1.6	0.7	0.9	1.3
Japan	:	:	:	:	:	:	:	:	:	:	:	:
United States	2.5	1.3	1.8	1.9	2.0	2.3	2.1	2.3	2.3	1.9	2.2	2.1

Table 14: Output gap relative to potential GDP¹ (deviation of actual output from potential output as % of potential GDP, 2003-2023)

25.10.2021

	5-year averages			Autumn 2021 forecast						Spring 2021 forecast		
	2003 - 07	2008 - 12	2013 - 17	2018	2019	2020	2021	2022	2023	2020	2021	2022
	Belgium	0.7	-0.5	-0.2	0.9	1.5	-5.4	-1.2	-0.2	0.0	-6.3	-3.1
Germany	-0.6	-0.7	0.2	1.3	1.2	-4.4	-2.9	0.2	0.5	-4.8	-2.7	0.0
Estonia	5.2	-4.0	0.0	1.9	1.6	-5.2	-0.9	-0.8	-0.7	-4.3	-4.5	-2.8
Ireland	1.1	-2.9	1.8	0.4	-3.4	-4.8	3.0	2.7	1.8	-0.8	-0.5	0.1
Greece	3.3	-6.4	-12.6	-5.8	-3.1	-10.7	-4.7	-0.7	1.5	-10.8	-6.9	-2.1
Spain	3.2	-4.3	-4.9	1.4	2.4	-8.9	-5.6	-1.9	0.6	-9.3	-5.0	0.0
France	1.6	-1.1	-1.4	0.9	1.8	-7.0	-2.1	0.1	0.8	-7.1	-2.7	0.1
Italy	1.7	-1.2	-3.0	0.2	0.7	-8.6	-3.2	-0.2	0.8	-8.6	-4.8	-1.4
Cyprus	3.5	0.4	-5.0	3.7	5.7	-2.6	-0.3	0.8	1.3	-1.9	-0.9	0.7
Latvia	4.8	-5.1	0.8	3.2	2.3	-3.9	-2.4	-0.6	0.5	-3.6	-3.0	-0.2
Lithuania	3.8	-4.4	0.7	3.1	3.2	-1.2	-0.3	-0.8	-1.3	-1.8	-2.9	-2.6
Luxembourg	0.9	-1.6	-1.0	-0.8	-0.3	-4.5	-1.7	-0.8	-1.0	-4.7	-3.2	-2.7
Malta	-0.3	-1.2	2.0	5.2	5.5	-5.9	-4.2	-1.7	-0.7	-5.6	-4.5	-2.1
Netherlands	-0.9	-1.2	-1.5	1.2	1.4	-3.8	-1.4	0.6	0.8	-3.7	-2.5	-0.2
Austria	-0.1	-0.4	-0.7	1.7	2.0	-5.8	-2.9	0.3	0.6	-5.5	-3.2	-0.2
Portugal	-0.3	-1.2	-2.0	2.7	3.9	-6.1	-3.3	0.0	0.5	-5.6	-3.3	-0.2
Slovenia	3.7	-1.1	-3.9	3.1	3.8	-2.6	1.0	2.1	2.3	-3.4	-1.6	0.0
Slovakia	1.0	-0.2	-1.2	2.1	2.2	-3.8	-2.1	0.1	0.9	-3.9	-1.4	0.8
Finland	0.7	-1.0	-1.8	0.4	0.3	-3.7	-1.8	-0.6	-0.1	-3.6	-2.3	-1.0
Euro area	0.9	-1.5	-1.7	0.9	1.3	-6.2	-2.7	0.0	0.7	-6.3	-3.3	-0.3
Bulgaria	1.3	0.7	-0.8	0.8	2.6	-3.5	-1.7	0.2	1.4	-3.2	-1.9	0.4
Czechia	2.9	-0.1	-0.8	2.4	2.9	-4.4	-3.1	-1.1	-0.2	-4.4	-2.9	-0.7
Denmark	2.7	-2.3	-2.2	-0.5	-0.2	-4.1	-2.2	-1.7	-1.5	-4.1	-3.3	-2.1
Croatia	3.0	-0.4	-1.9	2.7	3.6	-6.0	-1.3	1.1	1.4	-5.5	-3.1	0.1
Hungary	2.5	-3.2	-0.2	3.4	3.5	-4.9	-1.5	0.0	-0.4	-3.9	-2.3	-0.4
Poland	-1.0	1.3	-1.1	2.4	3.3	-2.5	-1.3	0.0	0.7	-2.0	-1.2	0.7
Romania	4.1	-0.8	-1.0	1.7	1.6	-5.6	-2.8	-1.7	-0.7	-5.3	-3.6	-2.1
Sweden	1.1	-1.6	-0.5	0.4	0.2	-4.3	-2.0	-0.5	-0.7	-4.8	-2.5	-1.4
EU	1.0	-1.4	-1.6	1.0	1.3	-5.8	-2.5	-0.1	0.5	-5.9	-3.1	-0.4
United Kingdom	1.3	-3.1	-0.3	1.5	2.0	-8.6	-3.3	-0.2	-0.1	-8.9	-5.1	-1.4
Japan	:	:	:	:	:	:	:	:	:	:	:	:
United States	0.8	-2.1	-0.2	1.3	1.6	-4.1	-0.6	1.5	1.7	-3.8	0.1	1.8

¹ When comparing output gaps between successive forecasts 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, 2003-2023)

25.10.2021

	5-year averages			Autumn 2021 forecast						Spring 2021 forecast		
	2003 - 07	2008 - 12	2013 - 17	2018	2019	2020	2021	2022	2023	2020	2021	2022
	Belgium	2.0	1.6	1.5	1.5	1.8	1.3	2.0	2.3	1.6	1.1	1.6
Germany	1.0	1.2	1.7	2.0	2.1	1.6	2.6	2.4	1.8	1.6	1.6	1.5
Estonia	7.1	3.5	2.7	4.0	3.2	-0.3	2.9	3.0	2.4	-0.4	1.8	2.3
Ireland	2.4	-0.9	2.0	0.7	4.2	-1.2	-0.2	2.0	1.4	-0.5	1.5	1.2
Greece	3.1	1.5	-0.9	-0.2	0.2	-0.8	-0.1	0.9	0.4	-1.5	-0.3	0.7
Spain	3.9	0.5	0.5	1.2	1.3	1.1	1.5	1.6	0.9	1.1	1.0	1.1
France	2.0	1.1	0.7	1.0	1.3	2.5	0.8	1.4	1.4	2.2	0.5	1.1
Italy	2.5	1.5	1.0	1.1	0.9	1.2	1.1	1.5	1.4	1.2	0.8	1.2
Cyprus	3.5	2.0	-0.5	1.0	1.1	-1.2	2.4	1.6	1.0	-1.5	1.4	1.2
Latvia	11.0	2.1	1.5	3.9	2.6	-0.1	3.5	2.9	2.0	0.1	2.2	2.1
Lithuania	4.8	3.3	1.6	3.5	2.7	1.5	4.3	2.6	2.0	1.1	2.0	2.1
Luxembourg	3.7	3.8	1.7	1.7	0.6	4.3	2.3	2.2	2.2	2.3	2.2	2.5
Malta	2.1	2.3	2.5	2.2	2.4	1.3	1.8	1.8	1.5	1.4	1.6	2.0
Netherlands	2.0	1.0	0.8	2.4	3.0	2.3	2.4	1.7	1.5	2.4	1.9	1.7
Austria	1.9	1.7	1.8	1.8	1.6	2.3	1.8	2.2	2.1	1.1	1.3	1.7
Portugal	3.1	0.6	1.6	1.8	1.7	1.9	1.0	1.8	1.4	2.4	1.4	1.5
Slovenia	3.4	1.7	1.1	2.1	2.2	1.2	1.5	1.8	1.7	1.3	1.2	1.3
Slovakia	3.5	1.0	0.2	2.0	2.5	2.4	1.4	4.7	2.2	2.4	1.5	2.3
Finland	1.1	2.1	1.3	2.0	1.5	1.3	1.9	2.0	2.3	1.7	1.7	1.7
Euro area	2.1	1.2	1.1	1.5	1.7	1.6	1.6	1.9	1.5	1.5	1.2	1.4
Bulgaria	6.4	4.0	2.5	4.2	5.2	4.2	3.9	4.6	3.5	3.3	5.0	3.0
Czechia	1.9	0.9	1.5	2.6	3.9	4.4	3.9	3.1	2.5	4.2	2.0	2.1
Denmark	2.2	2.2	0.8	0.7	0.7	2.6	1.0	1.6	1.5	2.3	1.4	1.6
Croatia	3.8	2.5	0.4	2.0	1.9	-0.1	2.4	2.1	1.9	0.4	1.7	1.7
Hungary	4.4	3.3	2.9	4.8	4.8	5.9	4.7	4.5	3.7	5.7	3.7	3.7
Poland	2.7	3.0	0.8	1.2	3.2	4.1	4.7	5.4	2.7	4.1	2.8	2.5
Romania	15.3	6.1	3.1	6.2	6.8	3.8	3.9	4.4	4.1	3.8	3.2	2.7
Sweden	1.5	1.7	1.7	2.4	2.5	1.5	2.1	1.4	1.6	1.4	1.6	1.8
EU	2.2	1.4	1.2	1.6	1.9	1.9	1.9	2.1	1.7	1.8	1.4	1.5
United Kingdom	2.8	2.0	1.6	2.0	2.0	5.9	0.7	0.4	1.7	5.6	0.8	-0.4
Japan	-1.1	-1.1	0.8	0.0	0.6	0.9	-0.5	0.3	0.2	0.9	-0.9	0.6
United States	2.7	1.5	1.5	2.4	1.8	1.2	3.6	2.6	2.1	1.2	2.3	2.0

Table 16: Price deflator of private consumption (percentage change on preceding year, 2003-2023)

25.10.2021

	5-year averages			Autumn 2021 forecast						Spring 2021 forecast		
	2003 - 07	2008 - 12	2013 - 17	2018	2019	2020	2021	2022	2023	2020	2021	2022
	Belgium	2.5	1.8	1.2	2.0	1.4	0.6	2.1	2.3	1.7	0.7	1.8
Germany	1.4	1.4	1.0	1.5	1.3	0.6	3.1	2.1	1.7	0.7	2.3	1.4
Estonia	4.5	3.9	1.7	3.7	2.5	-0.8	3.7	3.9	2.4	-0.7	1.8	2.4
Ireland	2.5	-0.9	0.8	2.0	2.0	0.5	3.6	3.1	1.5	0.2	0.9	1.3
Greece	3.1	1.8	-1.2	0.1	0.0	-1.0	0.1	1.0	0.4	-1.3	-0.2	0.6
Spain	3.4	1.8	0.5	1.4	1.0	0.0	1.9	1.2	1.0	0.2	1.0	1.2
France	2.0	1.1	0.4	1.7	0.8	0.8	1.5	1.9	1.4	0.6	1.4	1.2
Italy	2.5	1.9	0.5	1.0	0.6	-0.3	1.8	2.1	1.4	-0.2	1.3	1.1
Cyprus	2.9	2.6	-0.9	1.3	1.1	-0.9	1.9	1.7	1.2	-0.9	1.7	1.1
Latvia	8.6	3.2	1.1	3.0	3.0	0.7	3.1	3.8	2.3	0.8	1.8	2.1
Lithuania	2.2	4.8	0.9	2.6	2.1	0.8	3.8	3.1	2.0	0.8	1.9	1.9
Luxembourg	2.5	1.8	1.2	1.9	1.7	0.7	2.1	1.9	1.7	1.0	1.7	1.7
Malta	2.1	2.6	1.1	0.8	1.9	1.2	1.6	2.1	1.6	1.2	1.6	2.1
Netherlands	2.1	1.1	1.0	2.2	2.6	1.5	2.2	2.2	1.5	1.4	1.6	1.4
Austria	2.1	1.9	1.8	2.1	1.8	1.4	2.9	3.1	2.2	1.1	1.6	1.6
Portugal	3.3	1.2	0.9	1.6	0.8	0.7	1.2	1.8	1.4	0.9	1.2	1.6
Slovenia	3.4	2.3	0.5	2.0	1.3	-0.5	1.7	2.1	1.7	-0.6	1.1	1.7
Slovakia	4.8	2.6	0.4	2.3	2.7	2.2	2.8	4.0	2.0	2.2	1.5	1.9
Finland	1.1	2.6	1.1	1.3	1.0	0.5	1.8	1.9	1.9	0.4	1.2	1.2
Euro area	2.2	1.5	0.7	1.5	1.1	0.5	2.2	2.0	1.5	0.5	1.6	1.3
Bulgaria	4.3	3.0	1.7	2.4	2.0	-0.6	2.2	6.1	2.2	0.5	2.1	2.6
Czechia	1.9	2.0	0.9	2.5	2.8	2.8	3.4	4.0	1.9	2.8	2.6	2.7
Denmark	1.6	2.3	0.6	0.6	0.8	0.5	1.7	1.8	1.6	0.3	1.3	1.5
Croatia	2.8	3.1	0.2	1.4	1.1	0.3	2.1	1.9	1.4	0.2	1.6	1.3
Hungary	4.7	4.5	1.6	3.3	4.6	3.0	5.1	4.8	3.4	3.2	4.0	3.2
Poland	2.2	3.5	0.2	1.7	2.4	3.2	4.2	5.2	2.2	3.3	3.7	3.1
Romania	9.4	5.7	1.7	3.8	5.4	2.4	4.2	4.2	3.0	2.4	3.1	2.9
Sweden	1.1	1.6	1.1	2.5	2.1	1.1	2.5	2.0	1.2	1.1	1.5	1.3
EU	2.2	1.7	0.7	1.6	1.4	0.7	2.4	2.3	1.6	0.7	1.8	1.5
United Kingdom	2.2	2.2	1.2	2.0	1.3	1.6	1.7	2.4	2.0	1.6	1.7	2.4
Japan	-0.6	-0.8	0.5	0.7	0.5	0.4	-0.4	0.4	0.4	0.4	0.4	0.8
United States	2.6	1.8	1.2	2.1	1.5	1.2	3.3	2.5	2.0	1.2	2.0	2.0

Table 17: Harmonised index of consumer prices (national index if not available), (percentage change on preceding year, 2003-2023)

25.10.2021

	5-year averages			Autumn 2021 forecast						Spring 2021 forecast		
	2003 - 07	2008 - 12	2013 - 17	2018	2019	2020	2021	2022	2023	2020	2021	2022
	Belgium	2.0	2.6	1.3	2.3	1.2	0.4	2.7	2.3	1.6	0.4	1.8
Germany	1.8	1.8	1.0	1.9	1.4	0.4	3.1	2.2	1.7	0.4	2.4	1.4
Estonia	3.9	4.6	1.6	3.4	2.3	-0.6	4.0	3.9	2.1	-0.6	1.6	2.2
Ireland	2.8	0.6	0.2	0.7	0.9	-0.5	2.3	3.1	1.5	-0.5	0.9	1.3
Greece	3.3	2.9	-0.4	0.8	0.5	-1.3	0.1	1.0	0.4	-1.3	-0.2	0.6
Spain	3.2	2.3	0.5	1.7	0.8	-0.3	2.8	2.1	0.7	-0.3	1.4	1.1
France	2.0	1.9	0.6	2.1	1.3	0.5	1.9	2.1	1.4	0.5	1.4	1.1
Italy	2.3	2.4	0.6	1.2	0.6	-0.1	1.8	2.1	1.4	-0.1	1.3	1.1
Cyprus	2.5	2.7	-0.4	0.8	0.5	-1.1	1.9	1.7	1.2	-1.1	1.7	1.1
Latvia	6.5	4.8	0.8	2.6	2.7	0.1	3.1	3.6	0.8	0.1	1.7	2.0
Lithuania	2.5	4.7	1.0	2.5	2.2	1.1	3.8	3.1	2.0	1.1	1.9	1.9
Luxembourg	3.0	2.7	0.9	2.0	1.6	0.0	3.2	2.2	1.8	0.0	2.1	1.6
Malta	2.1	2.9	1.0	1.7	1.5	0.8	1.1	1.6	1.5	0.8	1.2	1.5
Netherlands	1.7	1.9	0.9	1.6	2.7	1.1	2.1	2.2	1.5	1.1	1.6	1.4
Austria	1.9	2.3	1.5	2.1	1.5	1.4	2.7	2.5	2.0	1.4	1.8	1.6
Portugal	2.7	1.9	0.6	1.2	0.3	-0.1	0.8	1.7	1.2	-0.1	0.9	1.1
Slovenia	3.6	2.7	0.6	1.9	1.7	-0.3	1.7	2.1	1.7	-0.3	0.8	1.7
Slovakia	5.0	2.7	0.4	2.5	2.8	2.0	2.8	4.3	2.2	2.0	1.5	1.9
Finland	1.0	2.7	0.9	1.2	1.1	0.4	1.8	1.9	1.9	0.4	1.2	1.2
Euro area	2.2	2.1	0.7	1.8	1.2	0.3	2.4	2.2	1.4	0.3	1.7	1.3
Bulgaria	5.9	4.6	-0.5	2.6	2.5	1.2	2.4	2.9	1.8	1.2	1.6	2.0
Czechia	1.8	2.8	1.0	2.0	2.6	3.3	3.3	3.4	2.3	3.3	2.4	2.2
Denmark	1.6	2.4	0.4	0.7	0.7	0.3	1.7	1.9	1.6	0.3	1.3	1.3
Croatia	2.7	2.9	0.6	1.6	0.8	0.0	2.2	2.0	1.5	0.0	1.3	1.3
Hungary	5.4	4.9	0.9	2.9	3.4	3.4	5.1	4.8	3.4	3.4	4.0	3.2
Poland	2.1	3.7	0.3	1.2	2.1	3.7	5.0	5.2	2.6	3.7	3.5	2.9
Romania	9.5	5.8	0.8	4.1	3.9	2.3	4.0	4.0	2.8	2.3	2.9	2.7
Sweden	1.5	1.9	0.9	2.0	1.7	0.7	2.4	1.9	1.1	0.7	1.8	1.1
EU	2.4	2.4	0.7	1.8	1.4	0.7	2.6	2.5	1.6	0.7	1.9	1.5
United Kingdom	1.9	2.9	1.5	2.3	1.7	1.0	2.4	3.2	2.2	0.9	1.6	1.8
Japan	0.0	-0.2	0.8	1.0	0.5	0.0	-0.5	0.2	0.4	0.0	0.3	0.9
United States	2.9	2.1	1.3	2.4	1.8	1.2	4.3	3.3	2.2	1.2	2.2	2.0

Table 18: Harmonised index of consumer prices (national index if not available), (percentage change on preceding year, 2021-23)

25.10.2021

	2021/1	2021/2	2021/3	2021/4	2022/1	2022/2	2022/3	2022/4	2023/1	2023/2	2023/3	2023/4
Belgium	0.8	2.4	3.3	4.3	4.0	2.8	1.6	0.8	0.8	1.6	1.9	2.0
Germany	1.7	2.2	3.5	4.7	3.0	2.5	1.8	1.7	1.7	1.7	1.7	1.7
Estonia	0.6	2.8	5.4	7.2	6.1	4.8	3.1	1.9	2.0	2.1	2.1	2.0
Ireland	-0.1	1.5	3.0	4.8	4.4	3.7	3.0	1.2	1.4	1.5	1.5	1.6
Greece	-2.1	-0.6	1.3	1.9	1.9	1.2	0.8	0.3	0.4	0.4	0.3	0.6
Spain	0.5	2.3	3.4	5.1	3.9	2.5	1.6	0.4	0.6	0.8	0.8	0.8
France	1.0	1.8	2.2	2.7	2.4	2.4	2.0	1.6	1.4	1.4	1.4	1.4
Italy	0.7	1.2	2.1	3.2	2.9	2.4	2.0	1.0	1.2	1.3	1.4	1.5
Cyprus	-0.5	1.6	3.2	3.3	2.3	2.1	1.5	1.1	1.2	1.2	1.2	1.3
Latvia	-0.1	2.3	3.7	6.3	6.1	4.3	3.1	1.0	0.1	1.0	1.0	1.0
Lithuania	0.7	3.2	5.2	6.2	4.6	3.8	2.4	1.9	2.0	2.0	2.0	2.0
Luxembourg	1.0	3.6	3.6	4.6	3.6	2.5	1.7	1.1	1.2	1.9	2.2	2.1
Malta	0.1	0.1	0.5	2.3	1.8	1.7	1.6	1.5	1.5	1.5	1.5	1.5
Netherlands	1.8	1.8	2.4	2.7	2.9	2.5	1.6	1.8	1.3	1.3	1.6	1.6
Austria	1.5	2.6	3.1	3.4	3.2	2.8	2.2	1.7	2.3	2.1	1.7	1.7
Portugal	0.2	-0.1	1.2	1.8	1.9	1.9	1.6	1.3	1.3	1.2	1.2	1.1
Slovenia	-0.6	2.1	2.3	3.0	2.5	2.4	1.9	1.7	1.7	1.7	1.6	1.7
Slovakia	1.0	2.1	3.4	4.5	5.7	5.0	3.9	2.8	2.1	2.2	2.2	2.2
Finland	1.1	2.1	1.9	2.0	2.2	2.0	1.7	1.8	1.9	1.9	1.9	1.9
Euro area	1.1	1.8	2.8	3.7	3.0	2.5	1.9	1.4	1.4	1.4	1.4	1.5
Bulgaria	0.2	2.2	2.9	4.1	4.2	3.5	2.4	1.8	1.5	1.7	1.9	2.0
Czechia	2.2	2.8	3.3	4.9	4.2	3.8	3.2	2.6	2.5	2.5	2.3	2.1
Denmark	0.6	1.7	2.0	2.6	2.2	2.0	1.7	1.5	1.6	1.6	1.6	1.6
Croatia	0.7	2.2	3.1	2.8	2.4	2.1	1.7	1.7	1.5	1.5	1.6	1.5
Hungary	3.3	5.3	5.0	6.7	6.1	5.2	4.4	3.5	3.4	3.4	3.3	3.3
Poland	3.9	4.6	5.1	6.2	6.3	6.1	4.9	3.7	2.6	2.3	2.6	2.9
Romania	2.3	3.1	4.3	6.4	5.3	3.8	3.6	3.5	3.0	2.9	2.7	2.7
Sweden	1.9	2.3	2.5	3.0	2.6	2.1	1.7	1.3	1.0	1.1	1.1	1.2
EU	1.4	2.2	3.1	3.9	3.2	2.7	2.1	1.5	1.5	1.5	1.6	1.6
United Kingdom	0.9	2.1	2.8	4.0	3.9	4.0	2.9	2.2	2.4	2.1	2.1	2.1
Japan	-0.5	-0.7	-0.6	0.0	-0.2	0.4	0.4	0.4	0.4	0.4	0.5	0.6
United States	1.9	4.8	5.3	5.4	5.0	3.5	2.4	2.3	2.2	2.2	2.2	2.2

Table 19: Price deflator of exports of goods in national currency (percentage change on preceding year, 2003-2023)

25.10.2021

	5-year averages			Autumn 2021 forecast						Spring 2021 forecast		
	2003 - 07	2008 - 12	2013 - 17	2018	2019	2020	2021	2022	2023	2020	2021	2022
	Belgium	1.8	2.1	-1.0	3.0	0.5	-2.2	7.2	1.2	1.1	-3.1	3.0
Germany	0.3	1.1	0.0	0.9	0.4	-0.7	4.2	5.1	1.4	-0.7	1.7	0.8
Estonia	3.2	2.6	-0.2	2.4	-0.4	-2.0	4.6	3.2	1.9	-2.0	0.7	1.4
Ireland	-1.0	0.5	0.1	-3.8	2.1	-7.0	-0.8	2.1	1.3	-6.5	0.9	1.3
Greece	2.1	1.2	-3.3	5.8	-0.5	-12.8	6.0	2.5	2.2	-13.1	6.0	2.0
Spain	2.2	2.0	-0.3	2.1	0.1	-1.2	7.0	2.5	1.5	-1.0	1.3	1.1
France	0.8	1.1	-0.3	0.7	1.1	-1.5	4.4	2.9	1.0	-1.7	2.7	0.8
Italy	1.4	1.7	0.0	2.0	0.6	-0.5	3.8	1.6	2.2	-0.5	1.6	1.5
Cyprus	3.2	1.8	0.8	0.6	0.7	-1.2	4.7	2.7	1.6	0.5	1.7	1.5
Latvia	11.0	4.3	0.4	3.2	-0.2	-1.1	8.0	4.0	2.0	-1.1	1.3	1.9
Lithuania	5.2	4.5	-2.0	3.7	-0.1	-5.0	3.6	2.1	1.1	-5.0	2.5	1.0
Luxembourg	4.5	3.2	0.5	2.6	-0.4	-0.2	5.0	1.2	1.0	-4.1	4.0	2.1
Malta	1.1	0.0	-0.6	3.1	1.1	-0.4	3.5	2.5	2.0	-0.7	1.0	1.0
Netherlands	1.5	2.1	-1.4	2.1	-0.2	-3.7	7.1	1.0	0.3	-3.7	1.2	1.6
Austria	1.4	1.4	-0.4	1.8	-1.0	-1.2	2.4	1.4	1.4	-0.9	0.3	1.1
Portugal	1.4	1.6	-1.3	2.2	-0.3	-2.5	4.3	2.3	1.3	-2.2	1.1	1.2
Slovenia	2.4	1.2	-0.3	2.7	-0.6	-2.0	3.9	3.6	1.9	-2.0	0.7	1.5
Slovakia	1.6	0.6	-1.3	1.6	-0.3	-2.7	4.9	6.7	1.5	-2.7	0.5	1.0
Finland	0.3	0.3	-1.0	5.0	-0.9	-5.8	5.7	3.5	1.8	-6.1	1.4	1.6
Euro area	1.0	1.4	-0.4	1.3	0.4	-2.0	4.6	3.0	1.3	-2.1	1.7	1.1
Bulgaria	12.0	3.8	-0.6	2.8	1.7	-2.0	16.0	4.0	3.0	-1.7	3.0	3.0
Czechia	-0.2	-0.4	0.0	-0.7	1.0	1.0	3.6	1.7	1.6	0.4	-1.6	0.5
Denmark	2.2	2.5	-0.6	1.1	-0.2	-1.5	2.3	2.6	1.3	-1.5	1.2	1.5
Croatia	3.4	3.1	-1.6	0.7	0.5	-4.1	3.2	1.9	1.4	-4.1	1.5	1.3
Hungary	-0.2	2.2	0.2	2.9	1.7	4.7	4.5	1.0	1.0	4.8	3.5	1.0
Poland	3.4	4.6	0.8	1.6	3.2	2.6	8.9	5.4	2.7	2.0	2.5	2.5
Romania	9.3	8.4	-2.8	5.4	2.2	1.2	5.0	3.5	2.5	1.2	2.8	1.7
Sweden	0.8	0.2	0.5	5.6	3.4	-4.6	3.0	1.4	1.6	-4.5	0.8	1.8
EU	1.1	1.6	-0.3	1.5	0.7	-1.6	4.7	3.0	1.4	-1.7	1.7	1.2
United Kingdom	1.4	5.1	0.2	3.6	2.0	-3.2	0.5	2.5	1.5	-3.3	0.5	1.0
Japan	0.2	-4.5	1.7	0.8	-3.8	-5.0	8.0	1.5	0.0	-5.0	3.0	2.0
United States	2.9	1.9	-2.1	3.6	-1.6	-4.0	12.6	3.4	2.0	-4.3	2.5	2.0

Table 20: Price deflator of imports of goods in national currency (percentage change on preceding year, 2003-2023)

25.10.2021

	5-year averages			Autumn 2021 forecast						Spring 2021 forecast		
	2003 - 07	2008 - 12	2013 - 17	2018	2019	2020	2021	2022	2023	2020	2021	2022
	Belgium	2.3	3.0	-1.7	4.0	-0.4	-2.9	7.8	1.0	0.9	-3.3	3.2
Germany	0.6	1.4	-1.4	1.9	-0.6	-3.5	7.7	5.9	1.2	-3.4	3.9	0.8
Estonia	1.5	3.2	-0.8	2.4	0.2	-3.1	5.8	3.6	1.7	-3.1	1.0	1.5
Ireland	0.5	0.3	0.1	2.7	-2.7	-5.3	0.8	2.6	1.4	-2.9	1.7	1.8
Greece	2.5	2.7	-4.0	7.2	0.9	-9.0	7.9	3.5	3.2	-10.5	7.0	2.9
Spain	2.0	3.0	-0.6	2.9	0.6	-3.9	8.0	2.6	1.6	-2.7	1.6	1.3
France	1.1	1.7	-1.7	2.3	-0.1	-2.6	5.9	3.9	0.3	-3.1	4.1	0.7
Italy	2.8	2.9	-2.2	3.2	-0.9	-4.9	7.2	3.7	1.7	-5.0	3.0	1.4
Cyprus	2.7	2.2	-1.5	2.1	1.0	-0.4	4.7	2.7	1.6	-1.9	1.7	1.5
Latvia	8.4	4.7	-1.0	1.6	-1.1	-4.2	10.0	6.0	3.5	-4.2	2.1	1.8
Lithuania	3.8	4.8	-3.0	4.7	-1.4	-6.4	8.5	2.2	1.1	-6.4	4.0	1.8
Luxembourg	3.3	2.8	-0.4	3.4	-0.2	-3.6	5.7	1.0	1.0	-3.7	4.0	2.2
Malta	0.7	1.2	-1.0	-0.9	1.1	-1.3	3.5	2.5	2.0	-1.0	0.5	0.8
Netherlands	1.4	2.8	-2.1	2.2	-1.1	-5.1	8.3	1.2	0.1	-5.3	1.5	1.5
Austria	1.7	2.2	-0.8	2.3	-0.1	-2.3	4.6	2.4	1.7	-2.1	1.1	0.9
Portugal	1.6	1.7	-2.3	2.9	-0.7	-4.0	4.6	2.3	1.3	-4.3	2.0	1.0
Slovenia	3.1	2.4	-1.0	2.8	-1.0	-2.8	4.6	3.9	1.9	-3.1	0.2	1.8
Slovakia	2.1	2.0	-1.0	2.5	0.1	-2.3	6.7	5.1	1.4	-2.3	0.4	1.0
Finland	2.9	1.3	-2.0	4.1	0.0	-7.0	5.9	3.6	1.7	-7.3	1.6	1.4
Euro area	1.6	2.2	-1.6	2.6	-0.5	-3.8	7.0	3.7	1.1	-3.8	3.0	1.1
Bulgaria	6.8	3.5	-1.5	2.2	-0.1	-6.0	14.5	6.0	2.0	-5.9	3.8	2.4
Czechia	0.3	0.5	-0.7	-0.6	0.6	-1.0	3.1	2.5	1.0	-1.3	-0.9	1.0
Denmark	1.0	2.3	-1.3	2.8	-0.1	-2.9	5.0	3.5	1.6	-3.2	1.1	1.3
Croatia	1.6	2.5	-0.5	1.1	0.2	-0.3	3.4	1.7	1.3	-0.3	2.0	1.3
Hungary	0.8	2.8	-0.5	4.0	1.2	2.7	6.5	1.9	0.5	2.8	4.6	1.0
Poland	2.6	5.1	-0.8	2.9	1.7	-0.4	8.8	5.1	2.0	-0.6	3.5	3.6
Romania	2.6	8.5	-2.4	4.8	0.2	-2.2	7.0	4.0	2.0	-2.2	2.7	2.0
Sweden	1.4	0.2	-0.1	6.7	2.3	-5.3	4.5	3.4	1.7	-5.2	0.9	1.3
EU	1.5	2.3	-1.5	2.7	-0.2	-3.4	6.9	3.7	1.2	-3.4	2.8	1.3
United Kingdom	0.5	4.4	-0.2	2.8	0.9	-0.9	1.5	2.5	1.5	-0.8	0.5	1.0
Japan	5.9	-1.3	-0.4	6.1	-4.7	-5.0	5.4	2.0	0.8	-5.0	4.0	1.5
United States	4.1	2.3	-3.0	2.8	-2.1	-2.8	7.0	2.6	1.6	-2.7	1.8	2.0

Table 21: Terms of trade of goods (percentage change on preceding year, 2003-2023)

25.10.2021

	5-year averages			Autumn 2021 forecast						Spring 2021 forecast		
	2003 - 07	2008 - 12	2013 - 17	2018	2019	2020	2021	2022	2023	2020	2021	2022
	Belgium	-0.6	-0.9	0.7	-1.0	0.9	0.7	-0.6	0.2	0.1	0.2	-0.2
Germany	-0.3	-0.4	1.4	-1.0	1.1	2.9	-3.2	-0.7	0.2	2.9	-2.2	0.1
Estonia	1.6	-0.6	0.7	0.0	-0.7	1.1	-1.1	-0.4	0.2	1.1	-0.3	-0.1
Ireland	-1.6	0.2	0.0	-6.4	4.9	-1.8	-1.6	-0.5	-0.1	-3.7	-0.8	-0.5
Greece	-0.3	-1.5	0.8	-1.2	-1.4	-4.1	-1.8	-1.0	-1.0	-2.8	-0.9	-0.9
Spain	0.3	-1.0	0.3	-0.7	-0.5	2.8	-0.9	-0.1	-0.1	1.7	-0.3	-0.2
France	-0.3	-0.6	1.4	-1.5	1.3	1.1	-1.5	-0.9	0.6	1.4	-1.4	0.1
Italy	-1.4	-1.1	2.3	-1.2	1.5	4.6	-3.2	-2.0	0.5	4.7	-1.3	0.0
Cyprus	0.5	-0.4	2.3	-1.4	-0.3	-0.8	0.0	0.0	0.0	2.4	0.0	0.0
Latvia	2.4	-0.4	1.4	1.6	0.9	3.2	-1.8	-1.9	-1.4	3.2	-0.8	0.1
Lithuania	1.4	-0.4	1.0	-1.0	1.3	1.5	-4.6	-0.1	0.0	1.5	-1.4	-0.8
Luxembourg	1.1	0.4	0.9	-0.7	-0.2	3.6	-0.7	0.2	0.0	-0.4	0.0	-0.1
Malta	0.4	-1.2	0.3	4.0	0.0	0.9	0.0	0.0	0.0	0.3	0.5	0.2
Netherlands	0.1	-0.7	0.7	-0.2	0.9	1.5	-1.1	-0.2	0.2	1.7	-0.3	0.1
Austria	-0.3	-0.8	0.4	-0.6	-0.9	1.2	-2.1	-0.9	-0.2	1.3	-0.8	0.2
Portugal	-0.2	0.0	1.0	-0.8	0.4	1.6	-0.3	0.0	0.0	2.1	-0.9	0.2
Slovenia	-0.7	-1.1	0.6	-0.1	0.4	0.8	-0.7	-0.3	0.0	1.2	0.5	-0.3
Slovakia	-0.5	-1.3	-0.3	-0.9	-0.3	-0.5	-1.7	1.6	0.1	-0.5	0.1	0.0
Finland	-2.5	-1.0	1.1	0.8	-0.9	1.4	-0.2	-0.1	0.1	1.2	-0.1	0.2
Euro area	-0.6	-0.7	1.2	-1.3	0.9	1.8	-2.3	-0.6	0.2	1.7	-1.2	0.0
Bulgaria	4.9	0.3	0.9	0.7	1.9	4.3	1.3	-1.9	1.0	4.4	-0.8	0.6
Czechia	-0.5	-0.9	0.7	-0.2	0.4	2.0	0.5	-0.8	0.6	1.7	-0.7	-0.5
Denmark	1.2	0.3	0.8	-1.6	-0.1	1.5	-2.6	-0.9	-0.3	1.7	0.1	0.2
Croatia	1.8	0.6	-1.1	-0.5	0.3	-3.8	-0.2	0.2	0.1	-3.8	-0.5	0.0
Hungary	-1.0	-0.6	0.7	-1.0	0.5	2.0	-1.9	-0.9	0.5	1.9	-1.1	0.0
Poland	0.8	-0.4	1.6	-1.2	1.5	3.0	0.1	0.3	0.6	2.6	-1.0	-1.1
Romania	6.6	-0.1	-0.3	0.6	2.1	3.4	-1.9	-0.5	0.5	3.4	0.1	-0.3
Sweden	-0.5	0.0	0.6	-1.0	1.1	0.8	-1.4	-1.9	-0.1	0.8	-0.1	0.5
EU	-0.4	-0.7	1.1	-1.2	0.9	1.8	-2.0	-0.6	0.2	1.8	-1.1	0.0
United Kingdom	0.9	0.6	0.3	0.8	1.1	-2.4	-1.0	0.0	0.0	-2.6	0.0	0.0
Japan	-5.4	-3.3	2.1	-5.0	0.9	0.0	2.5	-0.5	-0.8	0.0	-1.0	0.5
United States	-1.1	-0.4	1.0	0.8	0.6	-1.2	5.2	0.8	0.4	-1.6	0.6	0.0

Table 22: Total population (percentage change on preceding year, 2003-2023)

25.10.2021

	5-year averages			Autumn 2021 forecast						Spring 2021 forecast		
	2003 - 07	2008 - 12	2013 - 17	2018	2019	2020	2021	2022	2023	2020	2021	2022
	Belgium	0.6	0.9	0.5	0.5	0.5	0.3	0.4	0.4	0.4	0.4	0.2
Germany	-0.1	-0.1	0.5	0.3	0.2	0.1	0.0	0.1	0.1	0.1	0.1	0.1
Estonia	-0.6	-0.3	-0.1	0.3	0.4	0.3	0.0	-0.1	-0.1	0.3	0.0	-0.1
Ireland	2.3	0.9	0.9	1.2	1.4	1.1	1.1	1.1	1.2	1.1	1.1	1.0
Greece	0.3	0.0	-0.5	-0.2	-0.1	0.0	-0.3	-0.3	-0.4	-0.1	-0.9	-0.7
Spain	1.8	0.7	-0.1	0.4	0.8	0.5	0.6	0.7	0.8	0.5	0.5	0.5
France	0.7	0.5	0.4	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Italy	0.6	0.5	-0.1	-0.2	-0.2	-0.5	0.0	-0.1	-0.1	-0.5	0.0	-0.1
Cyprus	1.6	2.4	-0.1	1.2	1.4	1.1	1.1	1.1	1.1	1.0	1.1	1.1
Latvia	-1.0	-1.6	-0.9	-0.8	-0.7	-0.6	-0.5	-0.5	-0.5	-0.6	-0.5	-0.5
Lithuania	-1.3	-1.6	-1.1	-0.9	-0.3	0.0	-0.2	-0.6	-0.6	0.0	-0.2	-0.6
Luxembourg	1.5	2.0	2.4	2.0	2.1	1.5	2.0	2.0	2.0	1.5	2.0	2.0
Malta	0.5	0.6	2.2	3.6	4.0	2.2	2.6	2.6	2.6	2.2	2.6	2.6
Netherlands	0.3	0.5	0.4	0.6	0.7	0.6	0.4	0.5	0.5	0.6	0.4	0.5
Austria	0.5	0.3	0.9	0.5	0.5	0.4	0.4	0.4	0.4	0.5	0.4	0.4
Portugal	0.2	-0.1	-0.4	-0.2	0.0	0.1	0.1	0.1	0.1	0.2	0.1	0.1
Slovenia	0.2	0.4	0.1	0.3	0.8	0.7	0.2	0.2	0.2	0.7	0.2	0.2
Slovakia	0.1	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Finland	0.3	0.5	0.3	0.1	0.1	0.2	0.1	0.1	0.1	0.2	0.1	0.1
Euro area	0.5	0.3	0.2	0.2	0.3	0.1	0.2	0.2	0.2	0.1	0.2	0.2
Bulgaria	-0.5	-0.9	-0.6	-0.7	-0.7	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6
Czechia	0.2	0.4	0.2	0.3	0.4	0.3	0.2	0.2	0.2	0.3	0.1	0.0
Denmark	0.3	0.5	0.6	0.5	0.4	0.2	0.3	0.4	0.4	0.2	0.4	0.4
Croatia	0.0	-0.2	-0.7	-0.9	-0.6	-0.4	-0.5	-0.5	-0.5	-0.4	-0.2	-0.1
Hungary	-0.2	-0.3	-0.3	-0.1	0.0	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2
Poland	-0.1	0.2	-0.1	0.0	-0.1	-0.1	-0.1	-0.1	-0.2	-0.1	-0.1	-0.2
Romania	-0.7	-0.8	-0.5	-0.6	-0.5	-0.6	-0.8	-0.6	-0.6	-0.2	-0.8	-0.6
Sweden	0.5	0.8	1.1	1.2	1.0	0.7	0.3	0.3	0.3	0.7	0.4	0.4
EU	0.4	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1
United Kingdom	0.6	0.8	0.7	0.6	0.5	0.4	0.3	0.3	0.3	0.4	0.4	0.4
Japan	0.1	-0.1	-0.1	-0.2	-0.2	-0.4	-0.2	-0.2	0.0	-0.2	-0.2	-0.2
United States	0.9	0.8	0.7	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.7	0.7

Table 23: Total employment in persons (percentage change on preceding year, 2003-2023)

25.10.2021

	5-year averages			2018-2020			Autumn 2021 forecast			Spring 2021 forecast		
	2003 - 07	2008 - 12	2013 - 17	2018	2019	2020	2021	2022	2023	2020	2021	2022
	Belgium	1.0	0.8	0.8	1.5	1.6	0.0	0.9	0.4	1.2	0.0	-0.6
Germany	0.3	0.9	1.0	1.4	0.9	-0.8	0.0	0.9	0.4	-1.1	-0.2	0.9
Estonia	1.8	-1.4	1.6	0.9	1.3	-2.7	0.2	1.4	0.6	-2.7	-0.8	1.7
Ireland	3.8	-3.0	3.2	3.2	2.9	-1.5	3.0	1.7	1.7	-1.5	-3.5	5.0
Greece	1.6	-2.0	0.6	4.6	0.9	-1.2	1.1	1.1	1.0	-1.3	0.4	0.7
Spain	3.7	-2.9	1.2	2.2	2.8	-4.1	2.3	1.7	1.4	-4.2	0.2	2.0
France	0.7	0.1	0.5	1.0	1.2	-0.9	1.4	0.6	0.5	-1.1	0.3	1.2
Italy	1.2	-0.4	0.3	0.9	0.5	-2.1	-0.3	1.0	0.7	-2.1	-0.3	0.9
Cyprus	3.5	0.2	0.8	5.3	3.8	-0.6	1.2	2.2	2.3	-0.6	0.6	1.0
Latvia	2.3	-3.8	0.4	1.5	-0.1	-2.3	1.2	0.5	0.3	-2.3	0.1	1.8
Lithuania	0.7	-2.4	1.3	1.4	0.6	-1.6	0.6	0.5	0.0	-1.5	0.4	0.8
Luxembourg	3.1	2.6	2.7	3.6	3.5	1.9	2.9	3.4	3.2	2.0	1.9	2.0
Malta	1.0	2.0	5.4	6.0	5.7	2.7	2.4	2.5	2.5	2.6	1.1	1.9
Netherlands	0.8	0.2	0.7	2.7	2.0	-0.5	0.9	1.1	0.3	-0.6	-0.2	0.2
Austria	1.2	0.9	1.0	1.7	1.1	-1.6	1.7	1.9	0.6	-1.7	1.2	1.3
Portugal	-0.3	-2.0	1.0	2.3	0.8	-1.9	1.8	0.8	0.5	-1.7	1.0	1.2
Slovenia	0.9	-0.8	1.1	3.2	2.5	-0.6	1.1	1.3	1.4	-1.0	0.9	2.0
Slovakia	1.3	0.3	1.4	2.0	1.0	-1.9	0.3	1.2	1.0	-1.9	-0.6	0.8
Finland	1.3	0.3	0.0	2.5	1.8	-2.1	2.0	1.5	0.7	-1.5	0.9	1.1
Euro area	1.2	-0.4	0.8	1.6	1.3	-1.5	0.8	1.0	0.7	-1.6	0.0	1.2
Bulgaria	3.0	-1.6	0.5	-0.1	0.3	-2.3	0.0	0.9	0.6	-2.3	0.6	1.3
Czechia	0.9	-0.1	1.1	1.3	0.2	-1.7	0.5	0.5	0.4	-1.5	-1.5	0.3
Denmark	0.9	-1.0	1.1	1.5	1.4	-0.7	1.7	1.3	1.0	-0.7	0.6	0.9
Croatia	2.0	-2.0	0.8	2.6	3.1	-1.2	1.6	1.3	1.2	-1.2	0.6	1.4
Hungary	0.0	-0.7	2.7	2.3	1.1	-1.0	3.0	2.0	0.8	-2.2	1.2	1.3
Poland	2.0	0.4	1.1	0.5	0.0	-0.1	0.3	0.1	0.0	0.1	0.0	0.2
Romania	-0.2	-1.8	0.0	0.1	0.1	-1.8	1.1	0.6	0.5	-1.8	0.2	0.7
Sweden	0.6	0.5	1.6	1.6	0.6	-1.3	0.4	1.7	1.0	-1.3	0.5	1.3
EU	1.1	-0.4	0.9	1.5	1.1	-1.4	0.8	1.0	0.6	-1.5	0.0	1.0
United Kingdom	1.0	0.2	1.5	1.2	1.1	-0.5	0.0	0.9	1.0	-0.3	-0.9	0.1
Japan	0.6	-0.5	0.6	1.8	0.9	-2.0	0.6	0.6	0.6	-2.0	0.6	0.6
United States	1.0	-0.6	1.6	1.7	1.2	-5.8	3.1	3.0	1.2	-6.2	4.3	3.2

Note: For the countries publishing also employment in full-time equivalents (see note 4) as well as the EU and EA aggregates, this table now also displays employment in persons, limiting the comparability to figures published in previous forecasts.

Table 24: Total employment in full-time equivalents (percentage change on preceding year, 2003-2023)

25.10.2021

	5-year averages			2018-2020			Autumn 2021 forecast			Spring 2021 forecast		
	2003 - 07	2008 - 12	2013 - 17	2018	2019	2020	2021	2022	2023	2020	2021	2022
	Spain	3.0	-3.4	1.3	2.5	2.3	-7.6	4.5	2.8	2.3	-7.5	4.5
France	0.8	0.0	0.5	1.0	1.3	-0.9	1.4	0.6	0.5	-1.0	0.1	1.2
Italy	0.8	-1.0	0.1	0.8	0.1	-10.3	5.9	4.0	2.0	-10.3	5.4	2.2
Netherlands	0.7	0.0	0.8	2.6	2.0	-0.5	0.9	1.1	0.3	-0.6	-0.2	0.2
Euro area	0.9	-0.6	0.8	1.6	1.2	-2.9	2.0	1.6	1.0	-3.0	1.3	1.4
EU	0.8	-0.6	0.8	1.5	1.0	-2.5	1.7	1.4	0.9	-2.5	1.0	1.2

Table 25: Unemployment rate ¹ (number of unemployed as a percentage of total labour force, 2003-2023)

25.10.2021

	5-year averages			Autumn 2021 forecast						Spring 2021 forecast		
	2003 - 07	2008 - 12	2013 - 17	2018	2019	2020	2021	2022	2023	2020	2021	2022
	Belgium	8.2	7.6	8.1	6.0	5.4	5.6	6.2	6.3	5.8	5.6	6.7
Germany	10.2	6.7	4.5	3.4	3.1	3.8	3.6	3.4	3.2	3.8	4.1	3.4
Estonia	7.8	11.6	7.0	5.4	4.4	6.8	6.8	5.7	5.2	6.8	7.9	6.3
Ireland	4.8	13.0	10.2	5.8	5.0	5.7	7.5	6.8	6.2	5.7	10.7	8.1
Greece	9.6	14.5	24.8	19.3	17.3	16.3	15.3	15.0	14.5	16.3	16.3	16.1
Spain	9.7	19.1	21.9	15.3	14.1	15.5	15.2	14.3	13.9	15.5	15.7	14.4
France	8.6	9.0	10.1	9.0	8.4	8.0	8.0	8.0	7.9	8.0	9.1	8.7
Italy	7.5	8.4	11.9	10.6	10.0	9.2	9.8	9.3	9.2	9.2	10.2	9.9
Cyprus	4.6	7.0	14.2	8.4	7.1	7.6	7.5	7.1	6.6	7.6	7.5	7.2
Latvia	9.3	15.2	10.2	7.4	6.3	8.1	7.3	6.9	6.6	8.1	8.2	6.9
Lithuania	8.4	13.2	9.3	6.2	6.3	8.5	7.1	6.3	6.0	8.5	8.3	7.1
Luxembourg	4.4	4.9	6.1	5.6	5.6	6.8	6.1	5.8	5.7	6.8	7.4	7.3
Malta	7.0	6.5	5.2	3.7	3.6	4.3	4.0	3.8	3.7	4.3	4.3	3.8
Netherlands	4.7	4.8	6.5	3.8	3.4	3.8	3.5	3.6	3.6	3.8	4.3	4.4
Austria	5.1	4.7	5.6	4.9	4.5	5.4	5.0	4.6	4.5	5.4	5.0	4.8
Portugal	7.3	11.4	12.7	7.1	6.5	6.9	6.7	6.5	6.4	6.9	6.8	6.5
Slovenia	6.1	6.9	8.7	5.1	4.5	5.0	4.6	4.5	4.4	5.0	5.0	4.8
Slovakia	15.3	12.7	11.3	6.5	5.8	6.7	6.8	6.4	5.6	6.7	7.4	6.6
Finland	8.2	7.7	8.7	7.4	6.7	7.8	7.7	6.9	6.5	7.8	7.6	7.2
Euro area	8.6	9.8	10.7	8.2	7.6	7.9	7.9	7.5	7.3	7.8	8.4	7.8
Bulgaria	10.4	9.3	9.5	5.2	4.2	5.1	5.1	4.6	4.4	5.1	4.8	3.9
Czechia	7.3	6.4	5.0	2.2	2.0	2.6	2.7	2.6	2.4	2.6	3.8	3.5
Denmark	4.7	6.7	6.5	5.1	5.0	5.6	4.8	4.5	4.3	5.6	5.5	5.2
Croatia	12.4	11.8	15.0	8.5	6.6	7.5	6.7	6.2	5.8	7.5	7.2	6.6
Hungary	6.8	10.2	6.8	3.7	3.4	4.3	4.1	3.1	2.9	4.3	4.3	3.8
Poland	16.0	9.0	7.6	3.9	3.3	3.2	3.3	3.1	3.0	3.2	3.5	3.3
Romania	7.2	6.7	6.3	4.2	3.9	5.0	5.0	4.8	4.5	5.0	5.2	4.8
Sweden	6.6	7.8	7.4	6.4	6.8	8.3	8.2	7.1	6.7	8.3	8.2	7.5
EU	9.1	9.4	9.9	7.3	6.7	7.1	7.1	6.7	6.5	7.1	7.6	7.0
United Kingdom	5.1	7.5	5.7	4.1	3.8	4.5	4.9	4.7	4.4	4.4	5.6	5.9
Japan	4.5	4.6	3.4	2.4	2.3	3.0	2.8	2.6	2.4	3.0	2.9	2.6
United States	5.2	8.3	5.6	3.9	3.7	8.1	5.5	4.2	4.0	8.1	4.6	3.4

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

Table 26: Compensation of employees per head (percentage change on preceding year, 2003-2023)

25.10.2021

	5-year averages			Autumn 2021 forecast						Spring 2021 forecast		
	2003 - 07	2008 - 12	2013 - 17	2018	2019	2020	2021	2022	2023	2020	2021	2022
	Belgium	2.5	2.5	1.2	1.8	2.0	-1.5	3.6	5.1	2.0	-1.8	2.7
Germany	0.9	2.2	2.5	2.9	3.4	0.4	3.1	3.3	2.9	0.5	2.8	2.9
Estonia	14.8	3.3	5.8	8.6	8.4	5.3	4.6	3.7	4.6	2.5	3.5	3.5
Ireland	5.4	0.4	1.4	2.5	3.4	2.4	4.2	5.0	6.1	1.6	2.0	1.8
Greece	5.6	-0.9	-3.2	-3.8	0.6	-0.7	0.0	0.6	1.5	0.0	1.3	2.0
Spain	3.7	2.6	0.5	1.2	2.8	1.3	-0.3	2.1	1.7	1.4	0.5	2.0
France	2.9	2.4	1.5	1.7	-0.2	-3.0	4.3	3.1	2.3	-2.7	4.2	2.8
Italy	3.2	2.0	0.6	2.0	1.8	2.8	0.7	1.5	1.1	2.6	0.5	1.9
Cyprus	4.5	2.7	-2.0	1.5	4.4	-3.1	2.5	2.7	2.4	-3.2	1.6	1.8
Latvia	21.8	1.5	7.3	8.1	7.8	5.5	7.1	5.0	6.7	5.3	3.9	4.3
Lithuania	13.9	2.6	6.3	7.9	10.6	7.3	9.3	6.7	5.5	8.2	6.0	4.6
Luxembourg	3.5	2.2	2.1	2.8	1.9	0.4	1.4	2.6	1.9	-0.7	2.4	2.2
Malta	3.7	3.3	3.4	3.6	3.6	-0.3	2.9	1.9	1.9	0.1	2.5	3.0
Netherlands	2.6	2.5	1.1	1.8	2.9	4.7	2.3	2.6	2.8	4.9	1.5	0.9
Austria	2.4	2.2	2.0	2.9	2.8	1.7	2.1	2.3	3.1	0.2	0.7	1.8
Portugal	3.3	0.4	1.1	3.9	4.8	2.0	2.2	3.0	3.0	2.9	2.8	2.8
Slovenia	6.6	2.7	1.9	3.9	5.0	3.5	3.4	1.2	3.6	2.3	2.0	1.4
Slovakia	8.3	3.8	3.1	6.0	6.8	3.6	5.0	5.9	5.4	3.3	4.0	4.7
Finland	3.1	2.9	0.7	1.3	1.3	0.8	1.9	2.6	2.8	-0.1	2.1	2.0
Euro area	2.5	2.3	1.4	2.1	2.2	0.6	2.6	2.9	2.4	0.6	2.2	2.4
Bulgaria	7.7	9.8	7.2	9.7	6.9	7.2	9.7	9.0	7.9	5.9	5.0	5.2
Czechia	6.3	2.5	3.4	8.1	7.2	3.2	6.0	6.9	4.9	2.9	0.9	2.8
Denmark	3.5	2.6	1.6	1.6	1.9	2.3	1.7	2.2	2.7	1.6	1.6	2.0
Croatia	5.4	2.0	-1.0	3.9	0.4	2.1	2.0	3.3	2.4	2.1	1.4	0.9
Hungary	8.4	2.5	2.4	6.4	6.9	1.9	7.7	9.4	6.4	4.9	6.9	6.3
Poland	2.7	5.8	3.3	8.1	7.3	3.7	7.1	8.3	6.7	4.6	5.9	6.0
Romania	18.0	7.9	8.5	12.9	10.9	7.0	6.8	7.5	9.9	7.3	5.8	6.1
Sweden	3.9	3.0	2.3	3.8	3.0	2.5	2.2	2.5	2.5	2.3	2.2	2.5
EU	2.6	2.5	1.6	2.7	2.7	0.8	2.9	3.3	2.8	0.9	2.5	2.7
United Kingdom	5.3	1.5	2.3	2.5	4.2	1.9	2.8	3.0	2.0	1.7	0.9	2.8
Japan	-0.4	-1.1	0.7	1.4	0.8	1.1	1.4	1.4	1.4	1.1	1.4	1.4
United States	4.1	2.4	2.2	3.2	3.0	7.4	3.1	3.8	3.6	7.0	0.7	2.7

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

Table 27: Real compensation of employees per head ¹ (percentage change on preceding year, 2003-2023)

25.10.2021

	5-year averages			Autumn 2021 forecast						Spring 2021 forecast		
	2003 - 07	2008 - 12	2013 - 17	2018	2019	2020	2021	2022	2023	2020	2021	2022
	Belgium	0.1	0.7	0.0	-0.2	0.6	-2.1	1.5	2.8	0.3	-2.5	0.9
Germany	-0.5	0.8	1.5	1.4	2.0	-0.3	0.0	1.2	1.2	-0.2	0.4	1.5
Estonia	9.9	-0.6	4.0	4.7	5.7	6.1	0.9	-0.2	2.2	3.2	1.7	1.1
Ireland	2.8	1.3	0.6	0.6	1.3	1.9	0.6	1.9	4.5	1.4	1.1	0.5
Greece	2.4	-2.6	-2.0	-3.9	0.6	0.3	-0.1	-0.4	1.1	1.3	1.5	1.3
Spain	0.3	0.8	-0.1	-0.3	1.7	1.3	-2.1	0.9	0.7	1.2	-0.5	0.8
France	0.9	1.3	1.0	0.0	-1.0	-3.7	2.7	1.1	0.8	-3.2	2.7	1.5
Italy	0.7	0.1	0.0	1.1	1.2	3.1	-1.2	-0.5	-0.2	2.9	-0.8	0.8
Cyprus	1.6	0.1	-1.1	0.2	3.3	-2.2	0.5	1.0	1.2	-2.3	-0.1	0.7
Latvia	12.1	-1.6	6.1	4.9	4.6	4.7	3.9	1.1	4.3	4.5	2.1	2.2
Lithuania	11.5	-2.1	5.4	5.2	8.3	6.4	5.3	3.5	3.5	7.3	4.0	2.7
Luxembourg	0.9	0.4	0.9	0.9	0.3	-0.3	-0.7	0.7	0.2	-1.7	0.6	0.5
Malta	1.6	0.6	2.3	2.8	1.7	-1.5	1.3	-0.2	0.2	-1.2	0.9	0.9
Netherlands	0.5	1.3	0.1	-0.3	0.3	3.1	0.1	0.4	1.3	3.5	-0.1	-0.5
Austria	0.3	0.2	0.2	0.9	1.0	0.3	-0.7	-0.8	0.9	-0.9	-0.9	0.2
Portugal	-0.1	-0.8	0.2	2.3	3.9	1.3	1.0	1.1	1.6	1.9	1.6	1.1
Slovenia	3.1	0.4	1.4	1.9	3.6	4.1	1.6	-0.9	1.9	2.9	0.8	-0.3
Slovakia	3.3	1.2	2.7	3.6	4.0	1.4	2.1	1.8	3.3	1.1	2.5	2.7
Finland	1.9	0.3	-0.4	0.0	0.3	0.2	0.1	0.6	0.9	-0.5	0.9	0.8
Euro area	0.3	0.8	0.7	0.6	1.1	0.1	0.4	0.8	0.9	0.2	0.6	1.1
Bulgaria	3.2	6.6	5.5	7.1	4.8	7.8	7.4	2.8	5.5	5.4	2.9	2.6
Czechia	4.4	0.5	2.5	5.4	4.3	0.4	2.5	2.8	2.9	0.1	-1.6	0.1
Denmark	1.8	0.3	1.0	1.0	1.2	1.9	0.0	0.4	1.1	1.2	0.3	0.5
Croatia	2.5	-1.0	-1.2	2.4	-0.7	1.8	-0.1	1.3	1.0	1.9	-0.2	-0.4
Hungary	3.6	-1.9	0.9	3.0	2.3	-1.1	2.4	4.4	2.9	1.6	2.8	3.0
Poland	0.5	2.2	3.1	6.3	4.8	0.5	2.8	3.0	4.4	1.3	2.1	2.8
Romania	7.9	2.1	6.6	8.8	5.2	4.5	2.4	3.1	6.6	4.8	2.7	3.2
Sweden	2.8	1.4	1.2	1.3	0.8	1.4	-0.3	0.4	1.3	1.2	0.7	1.2
EU	0.4	0.8	0.8	1.1	1.3	0.1	0.5	1.0	1.2	0.2	0.7	1.2
United Kingdom	3.0	-0.7	1.1	0.5	2.8	0.2	1.1	0.6	0.0	0.1	-0.8	0.3
Japan	0.2	-0.3	0.2	0.7	0.3	0.7	1.8	1.0	1.0	0.7	1.0	0.6
United States	1.5	0.7	1.0	1.1	1.5	6.2	-0.2	1.2	1.5	5.7	-1.2	0.7

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 28: Labour productivity (real GDP per occupied person) (percentage change on preceding year, 2003-2023)

25.10.2021

	5-year averages			Autumn 2021 forecast						Spring 2021 forecast		
	2003 - 07	2008 - 12	2013 - 17	2018	2019	2020	2021	2022	2023	2020	2021	2022
	Belgium	1.6	-0.1	0.6	0.3	0.5	-5.6	5.0	2.2	0.8	-6.3	5.1
Germany	1.3	-0.2	0.8	-0.3	0.1	-3.8	2.7	3.6	1.3	-3.9	3.6	3.1
Estonia	6.3	-0.1	1.5	3.2	2.8	-0.3	8.8	2.3	2.9	-0.2	3.7	3.3
Ireland	1.3	1.7	5.5	5.7	2.0	7.5	11.2	3.3	2.4	5.0	8.4	0.0
Greece	2.4	-3.6	-0.9	-2.8	0.9	-7.9	5.9	4.0	2.6	-7.0	3.7	5.2
Spain	0.4	2.2	0.7	-0.2	-0.2	-3.5	0.1	2.7	2.1	-3.6	1.3	4.7
France	1.2	0.4	0.7	0.9	0.5	-7.0	5.1	3.1	1.8	-7.2	5.6	2.9
Italy	0.4	-0.4	0.3	0.2	0.3	1.5	0.3	0.3	0.4	1.6	-1.1	2.1
Cyprus	0.9	-0.1	0.6	0.3	1.4	-4.7	4.1	1.9	1.2	-4.6	2.5	2.8
Latvia	7.4	1.3	2.3	2.5	2.6	-1.3	3.5	4.6	3.7	-1.3	3.4	4.1
Lithuania	7.9	2.0	1.9	2.6	4.0	1.5	4.3	3.2	3.3	0.6	2.4	3.1
Luxembourg	1.6	-2.0	0.2	-1.6	-0.2	-3.6	2.9	0.4	-0.4	-3.2	2.5	1.3
Malta	2.0	0.5	2.0	0.1	0.0	-10.7	2.5	3.5	2.2	-9.4	3.5	4.2
Netherlands	1.6	0.0	0.8	-0.3	0.0	-3.3	3.1	2.2	1.3	-3.2	2.5	3.3
Austria	1.4	-0.3	0.2	0.8	0.3	-5.2	2.6	3.0	1.2	-5.0	2.2	2.9
Portugal	1.5	0.6	0.5	0.5	1.9	-6.7	2.7	4.5	1.9	-5.9	2.9	3.9
Slovenia	3.8	-0.2	1.3	1.2	0.8	-3.7	5.3	2.9	2.1	-4.6	3.9	3.0
Slovakia	5.9	1.7	1.2	1.8	1.5	-2.5	3.5	4.0	3.3	-2.9	5.4	4.4
Finland	2.3	-1.0	1.0	-1.3	-0.4	-0.8	1.4	1.3	1.3	-1.3	1.8	1.6
Euro area	1.2	0.3	0.7	0.2	0.4	-3.5	3.0	2.7	1.4	-3.7	3.0	3.0
Bulgaria	3.4	3.1	1.4	2.8	3.7	-2.1	3.8	3.2	2.8	-1.9	2.9	3.3
Czechia	4.5	0.4	1.9	1.8	2.8	-4.2	2.5	3.8	2.8	-4.2	4.9	4.1
Denmark	1.1	0.6	1.1	0.5	0.8	-1.4	2.6	1.5	1.4	-2.0	2.3	2.6
Croatia	2.7	0.2	1.0	0.3	0.4	-7.0	6.5	4.2	2.1	-6.9	4.4	4.6
Hungary	3.5	-0.1	0.5	3.0	3.4	-3.7	4.3	3.4	2.4	-2.8	3.7	4.1
Poland	3.0	2.9	2.2	4.8	4.8	-2.4	4.5	5.1	4.4	-2.8	4.0	5.2
Romania	6.7	2.5	4.5	4.4	4.1	-2.2	5.8	4.4	4.6	-2.1	4.9	4.1
Sweden	2.9	0.2	0.9	0.3	1.4	-1.5	3.5	1.8	0.8	-1.5	3.9	2.0
EU	1.6	0.5	0.9	0.6	0.8	-3.6	3.3	2.9	1.6	-3.7	3.2	3.2
United Kingdom	1.5	-0.1	0.8	0.5	0.6	-9.3	6.9	3.9	0.7	-9.5	5.9	5.2
Japan	1.1	0.2	0.7	-1.2	-0.6	-2.8	1.8	1.7	0.5	-2.8	2.5	1.9
United States	2.0	1.4	0.6	1.2	1.0	2.5	2.7	1.4	1.2	2.9	2.0	0.6

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

Table 29: Unit labour costs, whole economy ¹ (percentage change on preceding year, 2003-2023)

25.10.2021

	5-year averages			Autumn 2021 forecast						Spring 2021 forecast		
	2003 - 07	2008 - 12	2013 - 17	2018	2019	2020	2021	2022	2023	2020	2021	2022
	Belgium	0.9	2.6	0.6	1.5	1.5	4.4	-1.4	2.9	1.2	4.7	-2.3
Germany	-0.4	2.3	1.7	3.2	3.2	4.3	0.4	-0.3	1.6	4.5	-0.8	-0.2
Estonia	7.9	3.4	4.3	5.2	5.5	5.5	-3.9	1.4	1.7	2.7	-0.1	0.3
Ireland	4.1	-1.4	-3.9	-3.0	1.4	-4.7	-6.3	1.6	3.7	-3.2	-5.9	1.8
Greece	3.1	2.8	-2.3	-1.0	-0.3	7.8	-5.6	-3.3	-1.0	7.6	-2.3	-3.0
Spain	3.2	0.4	-0.2	1.4	3.0	5.0	-0.4	-0.5	-0.4	5.2	-0.8	-2.6
France	1.6	2.0	0.7	0.8	-0.7	4.3	-0.7	0.0	0.4	4.8	-1.4	-0.2
Italy	2.8	2.4	0.3	1.8	1.5	1.3	0.3	1.2	0.8	1.0	1.7	-0.2
Cyprus	3.6	2.8	-2.6	1.1	2.9	1.6	-1.6	0.8	1.2	1.5	-0.9	-1.0
Latvia	13.4	0.2	4.9	5.4	5.1	6.9	3.4	0.4	2.9	6.7	0.5	0.2
Lithuania	5.6	0.6	4.3	5.2	6.3	5.7	4.7	3.4	2.1	7.5	3.5	1.5
Luxembourg	1.9	4.3	1.9	4.5	2.1	4.1	-1.4	2.2	2.4	2.6	-0.2	0.9
Malta	1.8	2.7	1.3	3.5	3.5	11.7	0.4	-1.6	-0.3	10.4	-1.0	-1.1
Netherlands	1.0	2.4	0.3	2.1	2.9	8.3	-0.8	0.3	1.5	8.4	-1.0	-2.3
Austria	1.0	2.5	1.8	2.1	2.5	7.3	-0.5	-0.7	1.8	5.5	-1.5	-1.1
Portugal	1.8	-0.2	0.6	3.4	2.8	9.3	-0.5	-1.4	1.1	9.3	-0.1	-1.0
Slovenia	2.7	2.9	0.6	2.7	4.2	7.4	-1.8	-1.6	1.6	7.2	-1.8	-1.6
Slovakia	2.2	2.1	1.9	4.2	5.2	6.3	1.5	1.8	2.0	6.4	-1.3	0.3
Finland	0.8	3.9	-0.3	2.6	1.7	1.6	0.5	1.2	1.5	1.2	0.3	0.4
Euro area	1.5	2.0	0.7	1.9	1.9	4.3	-0.4	0.2	1.0	4.4	-0.7	-0.6
Bulgaria	4.1	6.5	5.8	6.7	3.1	9.5	5.7	5.6	4.9	7.9	2.0	1.8
Czechia	1.7	2.1	1.4	6.1	4.3	7.7	3.4	2.9	2.0	7.4	-3.8	-1.3
Denmark	2.3	2.0	0.5	1.1	1.2	3.8	-0.9	0.7	1.3	3.7	-0.7	-0.6
Croatia	2.6	1.9	-2.0	3.6	0.0	9.8	-4.2	-0.9	0.2	9.7	-2.9	-3.5
Hungary	4.8	2.6	2.0	3.3	3.4	5.9	3.2	5.8	4.0	7.9	3.0	2.1
Poland	-0.3	2.8	1.0	3.2	2.4	6.3	2.5	3.0	2.2	7.5	1.8	0.7
Romania	10.6	5.2	3.8	8.2	6.6	9.3	0.9	2.9	5.1	9.6	0.9	1.9
Sweden	1.0	2.8	1.4	3.5	1.5	4.1	-1.2	0.6	1.7	3.9	-1.6	0.5
EU	1.5	2.1	0.8	2.2	2.0	4.5	-0.3	0.4	1.2	4.7	-0.7	-0.5
United Kingdom	3.7	1.6	1.4	2.1	3.6	12.3	-3.8	-0.9	1.2	12.4	-4.7	-2.4
Japan	-1.4	-1.3	0.0	2.6	1.5	4.0	-0.4	-0.3	0.9	4.0	-1.0	-0.5
United States	2.1	1.0	1.6	2.0	1.9	4.8	0.4	2.3	2.3	4.0	-1.2	2.1

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 30: Real unit labour costs ¹ (percentage change on preceding year, 2003-2023)

25.10.2021

	5-year averages			Autumn 2021 forecast						Spring 2021 forecast		
	2003 - 07	2008 - 12	2013 - 17	2018	2019	2020	2021	2022	2023	2020	2021	2022
	Belgium	-1.1	0.9	-0.9	0.0	-0.3	3.1	-3.3	0.6	-0.4	3.6	-3.8
Germany	-1.4	1.1	0.0	1.2	1.2	2.7	-2.2	-2.7	-0.2	2.9	-2.4	-1.7
Estonia	0.8	-0.1	1.5	1.2	2.2	5.8	-6.6	-1.6	-0.8	3.2	-1.9	-2.0
Ireland	1.6	-0.5	-5.8	-3.7	-2.8	-3.5	-6.1	-0.4	2.2	-2.8	-7.3	0.6
Greece	0.0	1.3	-1.4	-0.8	-0.5	8.7	-5.6	-4.2	-1.4	9.2	-2.0	-3.8
Spain	-0.6	-0.1	-0.7	0.2	1.6	3.8	-1.9	-2.0	-1.3	4.1	-1.8	-3.6
France	-0.4	0.9	0.0	-0.2	-2.0	1.8	-1.5	-1.3	-1.0	2.5	-1.8	-1.2
Italy	0.3	0.8	-0.6	0.8	0.6	0.1	-0.8	-0.2	-0.6	-0.2	0.8	-1.4
Cyprus	0.1	0.7	-2.1	0.1	1.8	2.9	-3.9	-0.8	0.2	3.0	-2.3	-2.2
Latvia	2.1	-1.8	3.3	1.5	2.5	7.0	-0.1	-2.4	0.8	6.7	-1.7	-1.9
Lithuania	0.8	-2.7	2.7	1.6	3.6	4.2	0.4	0.8	0.1	6.3	1.5	-0.6
Luxembourg	-1.7	0.5	0.3	2.7	1.5	-0.2	-3.6	0.0	0.2	0.3	-2.3	-1.5
Malta	-0.3	0.4	-1.2	1.2	1.1	10.2	-1.3	-3.4	-1.8	8.9	-2.5	-3.0
Netherlands	-1.0	1.4	-0.5	-0.3	-0.1	5.9	-3.1	-1.3	0.0	5.8	-2.9	-4.0
Austria	-1.0	0.8	0.0	0.3	0.8	4.8	-2.3	-2.9	-0.3	4.3	-2.8	-2.7
Portugal	-1.3	-0.8	-1.0	1.5	1.1	7.2	-1.6	-3.1	-0.3	6.8	-1.5	-2.5
Slovenia	-0.7	1.2	-0.5	0.6	1.9	6.1	-3.3	-3.4	-0.1	5.9	-3.0	-2.8
Slovakia	-1.3	1.0	1.7	2.1	2.6	3.8	0.1	-2.8	-0.2	3.9	-2.8	-2.0
Finland	-0.3	1.7	-1.6	0.6	0.2	0.3	-1.4	-0.8	-0.8	-0.4	-1.4	-1.3
Euro area	-0.8	0.8	-0.4	0.4	0.1	2.7	-2.0	-1.6	-0.5	2.9	-1.9	-1.9
Bulgaria	-2.1	2.5	3.2	2.4	-2.0	5.1	1.8	0.9	1.3	4.5	-2.9	-1.1
Czechia	-0.2	1.2	-0.1	3.5	0.4	3.2	-0.5	-0.1	-0.4	3.1	-5.7	-3.3
Denmark	0.1	-0.2	-0.3	0.4	0.4	1.1	-1.8	-0.9	-0.2	1.3	-2.1	-2.2
Croatia	-1.2	-0.6	-2.4	1.5	-1.9	10.0	-6.4	-2.9	-1.6	9.3	-4.5	-5.1
Hungary	0.3	-0.6	-0.9	-1.4	-1.3	0.0	-1.4	1.2	0.3	2.1	-0.7	-1.5
Poland	-2.9	-0.2	0.2	1.9	-0.7	2.1	-2.1	-2.2	-0.5	3.3	-1.0	-1.8
Romania	-4.1	-0.8	0.7	1.9	-0.2	5.4	-2.9	-1.4	0.9	5.6	-2.2	-0.8
Sweden	-0.5	1.0	-0.3	1.1	-1.0	2.6	-3.2	-0.7	0.1	2.5	-3.2	-1.3
EU	-1.2	0.6	-0.5	0.4	-0.1	2.7	-2.2	-1.6	-0.5	2.9	-2.0	-1.9
United Kingdom	0.8	-0.4	-0.2	0.1	1.5	6.1	-4.5	-1.2	-0.5	6.4	-5.5	-2.0
Japan	-0.3	-0.1	-0.8	2.6	0.8	3.1	0.1	-0.6	0.6	3.1	-0.2	-1.1
United States	-0.6	-0.5	0.1	-0.4	0.1	3.6	-3.1	-0.3	0.2	2.7	-3.4	0.1

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 31: Nominal bilateral exchange rates against ecu/euro (2003-2023)

25.10.2021

	5-year averages						Autumn 2021 forecast			Spring 2021 forecast		
	2003 - 07	2008 - 12	2013 - 17	2018	2019	2020	2021	2022	2023	2020	2021	2022
	Belgium	:	:	:	:	:	:	:	:	:	:	:
Germany	:	:	:	:	:	:	:	:	:	:	:	:
Estonia	:	:	:	:	:	:	:	:	:	:	:	:
Ireland	:	:	:	:	:	:	:	:	:	:	:	:
Greece	:	:	:	:	:	:	:	:	:	:	:	:
Spain	:	:	:	:	:	:	:	:	:	:	:	:
France	:	:	:	:	:	:	:	:	:	:	:	:
Italy	:	:	:	:	:	:	:	:	:	:	:	:
Cyprus	:	:	:	:	:	:	:	:	:	:	:	:
Latvia	:	:	:	:	:	:	:	:	:	:	:	:
Lithuania	:	:	:	:	:	:	:	:	:	:	:	:
Luxembourg	:	:	:	:	:	:	:	:	:	:	:	:
Malta	:	:	:	:	:	:	:	:	:	:	:	:
Netherlands	:	:	:	:	:	:	:	:	:	:	:	:
Austria	:	:	:	:	:	:	:	:	:	:	:	:
Portugal	:	:	:	:	:	:	:	:	:	:	:	:
Slovenia	:	:	:	:	:	:	:	:	:	:	:	:
Slovakia	:	:	:	:	:	:	:	:	:	:	:	:
Finland	:	:	:	:	:	:	:	:	:	:	:	:
Euro area	:	:	:	:	:	:	:	:	:	:	:	:
Bulgaria	1.9539	1.9558	1.9558	1.9558	1.9558	1.9558	1.9558	1.9558	1.9558	1.9558	1.9558	1.9558
Czechia	29.9139	25.2793	26.8296	25.6470	25.6705	26.4551	25.6512	25.3959	25.3959	26.4551	25.9383	25.8906
Denmark	7.4464	7.4488	7.4511	7.4532	7.4661	7.4542	7.4377	7.4402	7.4402	7.4542	7.4367	7.4365
Croatia	7.4257	7.3627	7.5647	7.4182	7.4180	7.5384	7.5274	7.5128	7.5128	7.5384	7.5695	7.5684
Hungary	253.7460	274.9693	307.2067	318.8897	325.2967	351.2494	357.3237	359.5550	359.5550	351.2494	361.3937	361.5340
Poland	4.1254	4.0276	4.2372	4.2615	4.2976	4.4430	4.5565	4.5818	4.5818	4.4430	4.5539	4.5556
Romania	3.6573	4.1663	4.4735	4.6540	4.7453	4.8383	4.9210	4.9483	4.9483	4.8383	4.9140	4.9256
Sweden	9.2070	9.4992	9.2410	10.2583	10.5891	10.4848	10.1397	10.0977	10.0977	10.4848	10.1307	10.1293
EU	:	:	:	:	:	:	:	:	:	:	:	:
United Kingdom	0.6841	0.8448	0.8155	0.8847	0.8778	0.8897	0.8598	0.8480	0.8480	0.8897	0.8684	0.8670
Japan	141.6677	121.8282	130.1375	130.3959	122.0058	121.8458	129.9894	130.5430	130.5430	121.8458	129.6960	130.3070
United States	1.2490	1.3736	1.2005	1.1810	1.1195	1.1422	1.1865	1.1577	1.1577	1.1422	1.2028	1.2030

Table 32: Nominal effective exchange rates to rest of a group¹ of industrialised countries (percentage change on preceding year, 2003-2023)

25.10.2021

	5-year averages						Autumn 2021 forecast			Spring 2021 forecast		
	2003 - 07	2008 - 12	2013 - 17	2018	2019	2020	2021	2022	2023	2020	2021	2022
	Belgium	1.4	-0.2	0.5	1.9	-0.6	1.2	0.6	-0.3	0.0	1.2	0.8
Germany	1.8	-0.5	0.6	2.5	-1.0	1.6	1.1	-0.5	0.0	1.6	1.4	0.1
Estonia	1.1	-0.3	0.8	2.2	0.1	1.3	0.1	-0.3	0.0	1.3	0.2	0.0
Ireland	2.5	-0.3	0.0	2.5	-2.0	1.3	1.1	-1.0	0.0	1.3	1.7	0.0
Greece	1.3	0.2	1.4	3.8	0.1	2.7	2.1	0.1	0.0	2.7	2.1	0.2
Spain	1.3	-0.1	0.6	2.2	-0.6	1.5	0.9	-0.3	0.0	1.5	1.0	0.1
France	1.7	-0.4	0.6	2.3	-1.0	1.4	1.0	-0.4	0.0	1.4	1.2	0.1
Italy	1.7	-0.4	0.6	2.6	-0.9	1.6	1.2	-0.4	0.0	1.6	1.5	0.1
Cyprus	1.2	0.0	0.5	2.8	-0.6	2.0	0.8	-0.4	0.0	2.0	0.9	0.1
Latvia	-2.8	0.1	0.7	2.0	0.1	1.5	0.5	-0.2	0.0	1.5	0.6	0.1
Lithuania	1.3	0.0	0.7	2.1	-0.1	1.6	0.7	-0.2	0.0	1.6	0.8	0.1
Luxembourg	0.8	0.0	0.5	1.3	-0.4	0.9	0.4	-0.2	0.0	0.9	0.6	0.0
Malta	1.7	-0.8	0.3	2.1	-1.2	1.1	1.2	-0.3	0.0	1.1	1.4	0.1
Netherlands	1.1	-0.1	0.5	1.7	-0.5	1.2	0.5	-0.3	0.0	1.2	0.7	0.0
Austria	1.0	-0.3	0.4	1.7	-0.6	1.2	0.7	-0.3	0.0	1.2	1.0	0.0
Portugal	1.1	-0.1	0.4	1.5	-0.5	1.0	0.5	-0.3	0.0	1.0	0.7	0.0
Slovenia	-0.6	0.1	0.5	1.3	-0.1	1.2	0.6	-0.1	0.0	1.2	0.8	0.1
Slovakia	5.3	2.6	0.5	1.2	-0.1	1.3	0.5	-0.2	0.0	1.3	0.7	0.0
Finland	1.7	-0.6	0.9	2.5	-0.6	1.4	0.6	-0.4	0.0	1.4	0.8	0.0
Euro area	1.7	-0.3	0.6	2.3	-0.9	1.5	0.9	-0.4	0.0	1.0	-2.7	0.1
Bulgaria	1.2	0.6	1.3	3.9	0.6	2.9	2.2	0.3	0.0	2.9	2.1	0.2
Czechia	2.7	2.2	-0.4	4.1	-0.2	-1.9	3.8	0.9	0.0	-1.9	2.7	0.2
Denmark	1.4	-0.5	0.9	2.2	-0.7	1.6	0.4	-0.6	0.0	1.6	0.6	0.0
Croatia	1.0	-0.6	0.8	2.5	-0.2	-0.2	1.1	0.1	0.0	-0.2	0.7	0.1
Hungary	0.0	-2.6	-0.8	-1.6	-2.1	-6.3	-1.1	-0.7	0.0	-6.3	-2.1	0.0
Poland	1.3	-1.6	0.3	1.4	-1.0	-2.2	-2.2	-0.8	0.0	-2.2	-2.0	0.0
Romania	0.1	-5.3	0.4	0.2	-1.9	-0.3	-0.7	-0.6	0.0	-0.3	-0.5	-0.1
Sweden	1.7	0.9	-1.2	-4.2	-3.7	2.8	3.7	-0.2	0.0	2.8	4.0	0.0
EU	1.6	-0.4	0.5	2.0	-1.0	1.2	1.0	-0.4	0.0	1.5	-2.0	0.2
United Kingdom	0.3	-4.1	-1.1	2.0	-0.4	0.2	5.1	0.9	0.0	0.2	4.3	0.3
Japan	-2.6	8.5	-3.8	0.6	4.6	2.0	-5.4	-1.5	0.0	2.0	-4.7	-0.5
United States	-4.7	-0.4	5.3	-1.1	3.3	1.3	-3.9	1.9	0.0	1.3	-4.9	-0.1

¹ 42 countries: EU-27, TR, CH, NO, US, UK, CA, JP, AU, MX, NZ, KO, CN, HK, RU and BR.

Table 33: Total expenditure, general government (as a percentage of GDP, 2003-2023)

25.10.2021

	5-year averages			Autumn 2021 forecast						Spring 2021 forecast		
	2003 - 07	2008 - 12	2013 - 17	2018	2019	2020	2021	2022	2023	2020	2021	2022
	Belgium	49.9	54.2	54.1	52.2	51.8	59.2	56.7	54.2	53.8	60.0	57.6
Germany	46.1	46.1	44.4	44.3	45.0	50.8	52.3	47.4	46.0	51.1	53.5	48.3
Estonia	34.0	40.4	38.9	39.4	39.4	45.9	43.5	42.6	42.1	45.1	46.7	42.8
Ireland	33.5	48.6	32.3	25.3	24.2	27.4	25.0	22.9	21.4	28.4	28.0	25.7
Greece	46.4	53.9	53.2	48.5	47.9	59.8	57.9	50.8	48.3	60.7	59.2	52.2
Spain	38.7	45.7	43.7	41.7	42.1	52.4	50.9	47.2	44.9	52.3	49.2	46.2
France	53.0	56.1	56.9	55.6	55.4	61.6	60.1	56.4	54.7	62.1	60.6	56.2
Italy	47.2	49.7	50.0	48.4	48.5	57.1	56.2	52.7	51.0	57.3	58.7	52.6
Cyprus	38.9	41.3	41.4	42.7	38.4	45.1	44.9	40.9	40.0	46.3	47.4	43.8
Latvia	34.9	42.1	38.4	39.3	38.2	43.1	47.6	43.0	40.6	43.6	46.9	41.7
Lithuania	34.3	40.8	34.6	34.0	34.8	42.9	41.1	40.9	39.1	43.5	44.2	42.4
Luxembourg	41.4	41.2	40.7	42.1	42.9	47.2	44.6	44.1	44.1	47.8	44.0	43.3
Malta	42.5	41.5	38.0	35.7	35.9	45.9	47.2	42.4	41.3	46.6	48.7	42.4
Netherlands	43.1	46.5	44.6	42.2	42.0	48.0	48.2	45.0	43.7	48.1	48.4	43.9
Austria	51.2	51.8	50.9	48.7	48.6	57.1	55.0	50.8	50.0	57.9	56.0	51.3
Portugal	45.6	49.3	48.0	43.2	42.5	49.3	49.1	46.6	45.6	48.4	48.2	45.8
Slovenia	45.8	49.0	50.0	43.5	43.3	51.3	50.9	48.7	47.3	52.0	51.5	47.7
Slovakia	38.6	41.3	42.8	39.8	40.7	45.6	47.6	43.9	44.6	48.0	48.2	45.7
Finland	48.4	53.0	56.0	53.3	53.2	57.3	56.9	54.3	52.9	56.7	56.3	53.6
Euro area	46.7	49.6	48.5	46.9	46.9	53.8	53.2	49.4	47.9	54.1	54.2	49.6
Bulgaria	36.9	36.1	38.2	36.9	35.5	41.8	42.2	41.8	41.4	42.9	41.6	40.2
Czechia	43.1	43.3	41.2	40.6	41.1	47.2	47.3	44.5	43.9	47.5	47.9	44.7
Denmark	51.5	55.6	53.7	50.5	49.5	53.4	52.2	48.6	47.3	54.0	53.3	50.4
Croatia	47.3	48.1	47.4	45.5	46.0	54.5	51.2	49.7	49.5	55.4	54.2	53.0
Hungary	49.7	49.2	48.8	46.1	45.7	51.6	48.5	48.1	46.4	51.6	49.1	46.5
Poland	44.1	44.5	41.9	41.5	41.8	48.7	45.1	42.9	42.5	48.7	46.0	43.3
Romania	35.0	38.8	35.0	34.9	36.3	42.3	41.3	40.5	39.9	42.4	41.1	40.3
Sweden	51.8	50.7	50.1	49.8	49.1	52.5	51.0	49.4	48.8	52.9	53.1	50.6
EU	46.8	49.3	48.1	46.5	46.5	53.1	52.4	48.8	47.4	53.4	53.4	49.1
United Kingdom	40.5	46.2	42.1	40.5	40.6	51.4	47.0	42.1	41.2	51.6	49.8	43.6
Japan	34.7	39.2	39.2	38.3	38.5	46.0	43.5	41.8	41.0	46.0	43.7	41.1
United States	37.0	41.6	38.3	38.0	38.3	48.1	44.2	41.4	40.3	48.2	47.5	38.5

Table 34: Total revenue, general government (as a percentage of GDP, 2003-2023)

25.10.2021

	5-year averages			Autumn 2021 forecast						Spring 2021 forecast		
	2003 - 07	2008 - 12	2013 - 17	2018	2019	2020	2021	2022	2023	2020	2021	2022
	Belgium	49.0	50.4	51.8	51.4	49.9	50.1	49.0	49.1	48.8	50.6	49.9
Germany	43.8	44.4	45.2	46.2	46.5	46.5	45.8	45.0	45.5	46.9	46.0	45.7
Estonia	36.2	39.7	38.9	38.9	39.6	40.3	40.4	40.1	39.9	40.2	41.1	39.5
Ireland	34.8	33.6	29.7	25.5	24.7	22.4	21.8	21.2	21.1	23.4	23.0	22.9
Greece	39.3	42.7	48.8	49.5	49.0	49.7	48.0	46.8	47.1	51.0	49.2	49.0
Spain	39.6	36.5	38.6	39.2	39.2	41.5	42.8	42.0	40.7	41.3	41.7	41.0
France	49.8	50.7	53.2	53.4	52.3	52.6	51.9	51.1	51.2	52.9	52.1	51.5
Italy	44.0	46.0	47.4	46.2	47.0	47.5	46.8	47.0	46.8	47.8	47.0	46.9
Cyprus	37.0	37.2	38.8	39.2	39.7	39.4	40.0	39.5	39.2	40.6	42.3	41.8
Latvia	34.1	36.4	37.5	38.5	37.6	38.6	38.1	38.7	38.6	39.1	39.6	39.7
Lithuania	33.5	34.6	34.0	34.5	35.2	35.7	37.1	37.8	38.0	36.1	36.0	36.4
Luxembourg	42.4	42.0	42.1	45.1	45.1	43.6	44.4	44.3	44.4	43.7	43.6	43.1
Malta	38.3	38.3	38.0	37.5	36.4	36.2	36.0	36.7	36.6	36.5	36.9	37.0
Netherlands	42.0	42.7	43.4	43.7	43.7	43.9	42.9	42.9	42.7	43.9	43.4	42.1
Austria	48.6	48.6	49.3	48.9	49.2	48.7	49.1	48.5	48.7	49.0	48.4	48.4
Portugal	40.6	41.5	43.7	42.9	42.6	43.5	44.6	43.2	42.9	42.8	43.5	42.4
Slovenia	44.4	44.3	45.0	44.2	43.8	43.6	43.7	43.5	42.9	43.6	43.0	43.0
Slovakia	35.9	35.9	40.4	38.8	39.3	40.1	40.3	39.6	41.3	41.8	41.8	41.6
Finland	51.7	52.2	53.9	52.5	52.3	51.9	53.1	51.9	51.8	51.2	51.7	51.5
Euro area	44.5	45.1	46.5	46.4	46.3	46.6	46.1	45.5	45.5	46.8	46.2	45.8
Bulgaria	38.1	34.2	37.0	38.7	37.6	37.8	38.6	39.0	39.3	39.5	38.4	38.3
Czechia	40.1	39.7	40.8	41.5	41.4	41.6	40.4	40.2	40.1	41.3	39.4	39.3
Denmark	54.8	54.0	53.8	51.3	53.6	53.3	51.3	49.9	48.6	52.8	51.2	49.0
Croatia	43.7	42.4	44.4	45.7	46.3	47.2	47.2	46.8	47.4	48.0	49.6	49.8
Hungary	42.5	45.1	46.5	44.0	43.6	43.6	41.0	42.4	42.6	43.5	42.4	42.0
Poland	40.1	39.0	39.1	41.3	41.0	41.5	41.8	41.1	40.4	41.7	41.8	41.0
Romania	33.3	32.7	33.1	32.0	31.9	32.9	33.2	33.5	33.5	33.1	33.0	33.2
Sweden	53.0	50.6	50.0	50.7	49.7	49.7	50.1	49.8	49.7	49.9	49.8	50.1
EU	44.8	45.0	46.3	46.1	46.0	46.3	45.8	45.2	45.1	46.5	45.9	45.5
United Kingdom	37.6	38.2	37.9	38.3	38.2	38.5	36.9	36.6	36.7	39.3	38.0	38.1
Japan	30.3	31.1	34.5	35.8	35.6	35.2	34.4	36.8	37.1	32.8	34.2	37.0
United States	32.2	31.0	33.3	31.7	31.6	32.4	32.7	33.5	33.5	32.1	31.5	31.6

Table 35: Net lending (+) or net borrowing (-), general government (as a percentage of GDP, 2003-2023)

25.10.2021

	5-year averages						Autumn 2021 forecast			Spring 2021 forecast		
	2003 - 07	2008 - 12	2013 - 17	2018	2019	2020	2021	2022	2023	2020	2021	2022
	Belgium	-0.9	-3.9	-2.3	-0.8	-1.9	-9.1	-7.8	-5.1	-4.9	-9.4	-7.6
Germany	-2.4	-1.7	0.8	1.9	1.5	-4.3	-6.5	-2.5	-0.5	-4.2	-7.5	-2.5
Estonia	2.2	-0.8	0.0	-0.6	0.1	-5.6	-3.1	-2.5	-2.2	-4.9	-5.6	-3.3
Ireland	1.3	-15.0	-2.6	0.1	0.5	-4.9	-3.2	-1.7	-0.3	-5.0	-5.0	-2.9
Greece	-7.1	-11.2	-4.4	0.9	1.1	-10.1	-9.9	-3.9	-1.1	-9.7	-10.0	-3.2
Spain	1.0	-9.2	-5.1	-2.5	-2.9	-11.0	-8.1	-5.2	-4.2	-11.0	-7.6	-5.2
France	-3.2	-5.5	-3.6	-2.3	-3.1	-9.1	-8.1	-5.3	-3.5	-9.2	-8.5	-4.7
Italy	-3.1	-3.7	-2.6	-2.2	-1.5	-9.6	-9.4	-5.8	-4.3	-9.5	-11.7	-5.8
Cyprus	-1.9	-4.1	-2.6	-3.5	1.3	-5.7	-4.9	-1.4	-0.9	-5.7	-5.1	-2.0
Latvia	-0.9	-5.6	-1.0	-0.8	-0.6	-4.5	-9.5	-4.2	-2.0	-4.5	-7.3	-2.0
Lithuania	-0.8	-6.2	-0.6	0.5	0.5	-7.2	-4.1	-3.1	-1.1	-7.4	-8.2	-6.0
Luxembourg	1.0	0.8	1.4	3.0	2.3	-3.5	-0.2	0.2	0.3	-4.1	-0.3	-0.1
Malta	-4.1	-3.2	-0.1	1.9	0.5	-9.7	-11.1	-5.8	-4.7	-10.1	-11.8	-5.5
Netherlands	-1.1	-3.8	-1.2	1.4	1.7	-4.2	-5.3	-2.1	-1.0	-4.3	-5.0	-1.8
Austria	-2.6	-3.2	-1.6	0.2	0.6	-8.3	-5.9	-2.3	-1.3	-8.9	-7.6	-3.0
Portugal	-5.0	-7.8	-4.4	-0.3	0.1	-5.8	-4.5	-3.4	-2.8	-5.7	-4.7	-3.4
Slovenia	-1.4	-4.7	-5.0	0.7	0.4	-7.7	-7.2	-5.2	-4.4	-8.4	-8.5	-4.7
Slovakia	-2.8	-5.4	-2.4	-1.0	-1.3	-5.5	-7.3	-4.2	-3.2	-6.2	-6.5	-4.1
Finland	3.3	-0.8	-2.1	-0.9	-0.9	-5.5	-3.8	-2.4	-1.1	-5.4	-4.6	-2.1
Euro area	-2.1	-4.5	-2.0	-0.4	-0.6	-7.2	-7.1	-3.9	-2.4	-7.2	-8.0	-3.8
Bulgaria	1.2	-1.8	-1.2	1.7	2.1	-4.0	-3.6	-2.8	-2.1	-3.4	-3.2	-1.9
Czechia	-3.0	-3.6	-0.4	0.9	0.3	-5.6	-7.0	-4.3	-3.9	-6.2	-8.5	-5.4
Denmark	3.4	-1.6	0.1	0.8	4.1	-0.2	-0.9	1.3	1.4	-1.1	-2.1	-1.4
Croatia	-3.7	-5.7	-2.9	0.2	0.3	-7.4	-4.1	-2.9	-2.1	-7.4	-4.6	-3.2
Hungary	-7.2	-4.1	-2.3	-2.1	-2.1	-8.0	-7.5	-5.7	-3.8	-8.1	-6.8	-4.5
Poland	-4.1	-5.4	-2.9	-0.2	-0.7	-7.1	-3.3	-1.8	-2.1	-7.0	-4.3	-2.3
Romania	-1.6	-6.1	-1.8	-2.9	-4.4	-9.4	-8.0	-6.9	-6.3	-9.2	-8.0	-7.1
Sweden	1.3	-0.1	-0.1	0.8	0.6	-2.8	-0.9	0.3	0.9	-3.1	-3.3	-0.5
EU	-2.0	-4.3	-1.9	-0.4	-0.5	-6.9	-6.6	-3.6	-2.3	-6.9	-7.5	-3.7
United Kingdom	-2.9	-8.1	-4.2	-2.2	-2.4	-12.9	-10.1	-5.5	-4.5	-12.3	-11.8	-5.4
Japan	-4.7	-8.0	-4.7	-2.5	-2.9	-10.9	-9.1	-5.0	-3.9	-13.2	-9.5	-4.1
United States	-4.8	-10.6	-5.1	-6.2	-6.6	-15.8	-11.4	-7.9	-6.8	-16.1	-16.0	-6.8

Table 36: Interest expenditure, general government (as a percentage of GDP, 2003-2023)

25.10.2021

	5-year averages						Autumn 2021 forecast			Spring 2021 forecast		
	2003 - 07	2008 - 12	2013 - 17	2018	2019	2020	2021	2022	2023	2020	2021	2022
	Belgium	4.6	3.7	2.9	2.1	2.0	1.9	1.7	1.4	1.3	2.0	1.7
Germany	2.8	2.5	1.4	0.9	0.8	0.6	0.5	0.5	0.4	0.7	0.6	0.5
Estonia	0.2	0.1	0.1	0.0	0.0	0.0	0.0	0.1	0.1	0.0	0.0	0.1
Ireland	1.1	2.7	3.0	1.6	1.3	1.0	0.8	0.7	0.7	1.0	0.9	0.9
Greece	4.7	5.8	3.6	3.4	3.0	3.0	2.6	2.5	2.4	3.0	2.7	2.6
Spain	1.8	2.1	3.0	2.4	2.3	2.2	2.2	2.1	2.0	2.2	2.1	2.0
France	2.7	2.7	2.0	1.7	1.4	1.3	1.2	1.1	1.0	1.3	1.2	1.1
Italy	4.6	4.7	4.2	3.6	3.4	3.5	3.4	2.9	2.8	3.5	3.3	2.9
Cyprus	3.0	2.5	2.9	2.4	2.2	2.1	1.9	1.6	1.3	2.2	2.1	1.8
Latvia	0.6	1.5	1.2	0.7	0.7	0.7	0.7	0.6	0.6	0.7	0.6	0.6
Lithuania	0.9	1.5	1.5	0.9	0.9	0.7	0.4	0.3	0.3	0.7	0.5	0.3
Luxembourg	0.2	0.4	0.4	0.4	0.3	0.2	0.1	0.1	0.1	0.2	0.2	0.2
Malta	3.6	3.1	2.3	1.5	1.3	1.3	1.1	1.1	1.1	1.3	1.4	1.4
Netherlands	2.2	1.9	1.3	0.9	0.8	0.7	0.5	0.4	0.3	0.7	0.5	0.4
Austria	3.1	2.9	2.3	1.6	1.4	1.3	1.1	0.9	0.9	1.3	1.2	1.1
Portugal	2.7	3.6	4.4	3.4	3.0	2.9	2.6	2.3	2.2	2.9	2.6	2.4
Slovenia	1.5	1.6	2.9	2.0	1.7	1.6	1.4	1.3	1.2	1.6	1.5	1.3
Slovakia	1.9	1.5	1.8	1.4	1.2	1.2	1.2	1.1	1.1	1.2	1.2	1.1
Finland	1.6	1.4	1.2	0.9	0.8	0.7	0.5	0.4	0.3	0.7	0.5	0.4
Euro area	3.0	2.9	2.4	1.8	1.6	1.5	1.4	1.2	1.2	1.5	1.4	1.3
Bulgaria	1.6	0.8	0.8	0.7	0.6	0.5	0.6	0.6	0.6	0.6	0.6	0.6
Czechia	1.1	1.2	1.1	0.7	0.7	0.8	0.7	0.7	0.7	0.8	0.8	0.7
Denmark	2.1	1.8	1.4	0.8	0.7	0.5	0.7	0.5	0.6	0.5	0.6	0.5
Croatia	1.7	2.4	3.1	2.3	2.2	2.0	1.7	1.5	1.4	2.0	1.8	1.6
Hungary	4.1	4.3	3.5	2.3	2.2	2.3	2.3	2.3	2.3	2.4	2.4	2.4
Poland	2.5	2.5	1.9	1.4	1.4	1.3	1.1	1.0	1.0	1.3	1.2	1.1
Romania	1.2	1.4	1.6	1.1	1.2	1.4	1.7	1.8	1.9	1.4	1.8	1.9
Sweden	1.8	1.3	0.6	0.5	0.4	0.3	0.1	0.1	0.2	0.3	0.2	0.3
EU	2.9	2.8	2.2	1.7	1.5	1.4	1.3	1.2	1.1	1.4	1.3	1.2
United Kingdom	2.2	2.7	2.7	2.6	2.3	2.0	1.8	1.7	1.7	1.9	1.7	1.6
Japan	2.0	1.9	1.8	1.5	1.5	1.6	1.5	1.4	1.4	1.6	1.5	1.4
United States	4.0	4.2	3.9	3.9	4.1	3.9	3.3	3.2	3.1	4.0	3.6	3.4

Table 37: Primary balance, general government¹ (as a percentage of GDP, 2003-2023)

25.10.2021

	5-year averages						Autumn 2021 forecast			Spring 2021 forecast		
	2003 - 07	2008 - 12	2013 - 17	2018	2019	2020	2021	2022	2023	2020	2021	2022
	Belgium	3.7	-0.2	0.6	1.3	0.1	-7.1	-6.1	-3.7	-3.6	-7.4	-5.9
Germany	0.4	0.8	2.2	2.8	2.3	-3.7	-5.9	-2.0	-0.1	-3.5	-7.0	-2.0
Estonia	2.4	-0.6	0.1	-0.5	0.1	-5.6	-3.1	-2.5	-2.1	-4.9	-5.5	-3.2
Ireland	2.3	-12.3	0.4	1.8	1.8	-3.9	-2.4	-1.0	0.4	-4.0	-4.1	-2.0
Greece	-2.4	-5.4	-0.8	4.3	4.1	-7.1	-7.3	-1.4	1.3	-6.7	-7.3	-0.6
Spain	2.8	-7.0	-2.1	-0.1	-0.6	-8.7	-5.9	-3.1	-2.1	-8.7	-5.5	-3.2
France	-0.5	-2.8	-1.6	-0.6	-1.6	-7.8	-6.9	-4.2	-2.5	-7.9	-7.3	-3.6
Italy	1.5	1.0	1.6	1.5	1.8	-6.1	-5.9	-2.9	-1.4	-6.0	-8.4	-2.8
Cyprus	1.1	-1.7	0.3	-1.1	3.5	-3.6	-3.0	0.2	0.4	-3.5	-3.0	-0.2
Latvia	-0.3	-4.1	0.2	-0.1	0.1	-3.8	-8.9	-3.6	-1.4	-3.9	-6.7	-1.4
Lithuania	0.0	-4.7	0.9	1.4	1.3	-6.5	-3.7	-2.9	-0.9	-6.7	-7.7	-5.7
Luxembourg	1.2	1.2	1.8	3.3	2.6	-3.3	0.0	0.3	0.4	-3.9	0.2	0.1
Malta	-0.5	0.0	2.3	3.4	1.8	-8.4	-10.0	-4.7	-3.6	-8.8	-10.4	-4.1
Netherlands	1.1	-1.9	0.1	2.3	2.5	-3.5	-4.8	-1.7	-0.7	-3.6	-4.5	-1.3
Austria	0.5	-0.3	0.7	1.8	2.0	-7.0	-4.7	-1.4	-0.4	-7.5	-6.3	-1.9
Portugal	-2.3	-4.1	0.1	3.0	3.1	-2.9	-1.9	-1.1	-0.5	-2.8	-2.1	-1.0
Slovenia	0.1	-3.1	-2.1	2.8	2.1	-6.1	-5.8	-3.9	-3.2	-6.8	-7.0	-3.4
Slovakia	-0.9	-3.9	-0.7	0.3	-0.1	-4.3	-6.1	-3.1	-2.1	-4.9	-5.3	-3.0
Finland	4.9	0.6	-0.9	0.0	-0.1	-4.8	-3.3	-2.0	-0.8	-4.8	-4.1	-1.7
Euro area	0.8	-1.6	0.4	1.4	1.0	-5.7	-5.7	-2.7	-1.2	-5.7	-6.6	-2.6
Bulgaria	2.8	-1.1	-0.4	2.4	2.7	-3.5	-3.0	-2.2	-1.5	-2.9	-2.6	-1.3
Czechia	-2.0	-2.4	0.7	1.7	1.0	-4.8	-6.2	-3.5	-3.1	-5.4	-7.8	-4.6
Denmark	5.5	0.2	1.4	1.6	4.8	0.4	-0.2	1.8	1.9	-0.6	-1.5	-0.9
Croatia	-2.0	-3.3	0.2	2.5	2.5	-5.4	-2.4	-1.4	-0.7	-5.4	-2.8	-1.6
Hungary	-3.1	0.2	1.2	0.2	0.1	-5.6	-5.1	-3.3	-1.5	-5.7	-4.3	-2.1
Poland	-1.5	-2.9	-1.0	1.2	0.6	-5.8	-2.2	-0.8	-1.1	-5.7	-3.1	-1.2
Romania	-0.5	-4.7	-0.3	-1.8	-3.2	-7.9	-6.4	-5.1	-4.4	-7.8	-6.3	-5.2
Sweden	3.1	1.2	0.5	1.3	1.0	-2.5	-0.8	0.5	1.1	-2.8	-3.0	-0.3
EU	0.9	-1.6	0.4	1.3	1.0	-5.5	-5.3	-2.4	-1.1	-5.5	-6.1	-2.4
United Kingdom	-0.8	-5.3	-1.5	0.3	-0.2	-10.9	-8.3	-3.8	-2.8	-10.4	-10.1	-3.9
Japan	-2.7	-6.1	-2.9	-0.9	-1.4	-9.3	-7.6	-3.6	-2.6	-11.6	-8.0	-2.7
United States	-0.8	-6.4	-1.2	-2.3	-2.6	-11.9	-8.1	-4.7	-3.6	-12.1	-12.4	-3.4

¹ Net lending/borrowing excluding interest expenditure.Table 38: Cyclically-adjusted net lending (+) or net borrowing (-), general government¹ (as a percentage of potential GDP, 2003-2023)

25.10.2021

	5-year averages						Autumn 2021 forecast			Spring 2021 forecast		
	2003 - 07	2008 - 12	2013 - 17	2018	2019	2020	2021	2022	2023	2020	2021	2022
	Belgium	-1.3	-3.6	-2.2	-1.4	-2.8	-5.7	-7.0	-5.0	-4.9	-5.5	-5.7
Germany	-2.1	-1.3	0.7	1.3	0.9	-2.1	-5.0	-2.6	-0.8	-1.8	-6.2	-2.5
Estonia	-0.4	1.1	0.0	-1.5	-0.7	-3.1	-2.7	-2.2	-1.8	-2.8	-3.4	-1.9
Ireland	0.7	-14.0	-3.6	0.0	2.3	-2.4	-4.7	-3.1	-1.2	-4.6	-4.7	-2.9
Greece	-8.8	-8.0	2.1	4.0	2.8	-4.5	-7.4	-3.6	-1.9	-4.1	-6.4	-2.1
Spain	-1.0	-6.6	-2.2	-3.3	-4.3	-5.7	-4.7	-4.1	-4.6	-5.4	-4.6	-5.2
France	-4.2	-4.8	-2.8	-2.8	-4.2	-4.7	-6.8	-5.3	-4.0	-4.8	-6.8	-4.8
Italy	-4.1	-3.0	-1.0	-2.3	-1.9	-4.9	-7.6	-5.6	-4.7	-4.8	-9.1	-5.0
Cyprus	-3.7	-4.4	-0.1	-5.3	-1.6	-4.4	-4.7	-1.8	-1.5	-4.7	-4.6	-2.4
Latvia	-2.7	-3.7	-1.3	-2.0	-1.4	-3.0	-8.6	-4.0	-2.1	-3.2	-6.2	-1.9
Lithuania	-2.3	-4.5	-0.9	-0.7	-0.8	-6.7	-4.0	-2.8	-0.6	-6.7	-7.0	-5.0
Luxembourg	0.6	1.5	1.8	3.3	2.4	-1.5	0.6	0.5	0.7	-1.9	1.1	1.1
Malta	-4.0	-2.6	-1.0	-0.6	-2.2	-6.9	-9.1	-5.0	-4.4	-7.4	-9.7	-4.5
Netherlands	-0.6	-3.0	-0.3	0.7	0.9	-1.9	-4.5	-2.4	-1.5	-2.0	-3.5	-1.7
Austria	-2.5	-3.0	-1.2	-0.8	-0.5	-5.0	-4.2	-2.5	-1.7	-5.7	-5.7	-2.9
Portugal	-4.8	-7.1	-3.3	-1.8	-2.0	-2.6	-2.7	-3.4	-3.1	-2.7	-2.9	-3.3
Slovenia	-3.1	-4.2	-3.2	-0.7	-1.3	-6.5	-7.6	-6.2	-5.5	-6.8	-7.7	-4.7
Slovakia	-3.2	-5.3	-2.0	-1.8	-2.2	-4.1	-6.5	-4.3	-3.6	-4.7	-6.0	-4.4
Finland	2.9	-0.2	-1.0	-1.1	-1.1	-3.3	-2.8	-2.0	-1.1	-3.4	-3.3	-1.5
Euro area	-2.7	-3.7	-1.0	-1.0	-1.4	-3.8	-5.7	-3.9	-2.8	-3.7	-6.2	-3.6
Bulgaria	0.8	-2.1	-1.0	1.5	1.3	-2.9	-3.1	-2.8	-2.5	-2.5	-2.6	-2.0
Czechia	-4.2	-3.6	-0.1	0.0	-0.8	-3.8	-5.7	-3.8	-3.8	-4.4	-7.4	-5.1
Denmark	1.8	-0.2	1.3	1.1	4.2	2.3	0.4	2.3	2.2	1.2	-0.1	-0.2
Croatia	-5.0	-5.6	-2.1	-1.0	-1.3	-4.7	-3.5	-3.4	-2.7	-5.0	-3.2	-3.3
Hungary	-8.3	-2.7	-2.2	-3.6	-3.7	-5.8	-6.8	-5.7	-3.6	-6.3	-5.7	-4.3
Poland	-3.6	-6.1	-2.3	-1.4	-2.4	-5.9	-2.7	-1.8	-2.4	-5.9	-3.7	-2.7
Romania	-3.0	-5.9	-1.5	-3.5	-4.9	-7.5	-7.1	-6.4	-6.1	-7.5	-6.9	-6.4
Sweden	0.6	0.8	0.2	0.6	0.4	-0.5	0.2	0.6	1.3	-0.4	-1.9	0.2
EU	-2.6	-3.6	-1.0	-0.9	-1.3	-3.7	-5.2	-3.5	-2.6	-3.7	-5.8	-3.5

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

Table 39: Cyclically-adjusted primary balance, general government¹ (as a percentage of potential GDP, 2003-2023)

25.10.2021

	5-year averages			Autumn 2021 forecast						Spring 2021 forecast		
	2003 - 07	2008 - 12	2013 - 17	2018	2019	2020	2021	2022	2023	2020	2021	2022
	Belgium	3.2	0.1	0.7	0.7	-0.9	-3.8	-5.3	-3.6	-3.6	-3.5	-4.0
Germany	0.7	1.2	2.1	2.2	1.7	-1.5	-4.5	-2.1	-0.4	-1.1	-5.6	-2.0
Estonia	-0.2	1.3	0.1	-1.4	-0.6	-3.0	-2.6	-2.1	-1.8	-2.8	-3.3	-1.8
Ireland	1.7	-11.3	-0.5	1.6	3.6	-1.4	-4.0	-2.4	-0.5	-3.6	-3.8	-2.0
Greece	-4.2	-2.2	5.7	7.4	5.8	-1.5	-4.9	-1.0	0.5	-1.1	-3.6	0.5
Spain	0.9	-4.5	0.9	-0.9	-2.0	-3.4	-2.5	-2.0	-2.5	-3.1	-2.5	-3.2
France	-1.5	-2.1	-0.7	-1.1	-2.7	-3.4	-5.6	-4.2	-3.0	-3.5	-5.6	-3.7
Italy	0.6	1.7	3.3	1.4	1.4	-1.4	-4.2	-2.8	-1.9	-1.4	-5.8	-2.0
Cyprus	-0.7	-1.9	2.8	-3.0	0.6	-2.3	-2.8	-0.2	-0.2	-2.6	-2.5	-0.5
Latvia	-2.1	-2.2	-0.1	-1.3	-0.8	-2.3	-7.9	-3.4	-1.6	-2.5	-5.5	-1.3
Lithuania	-1.5	-3.0	0.6	0.2	0.1	-6.1	-3.6	-2.5	-0.4	-6.0	-6.5	-4.6
Luxembourg	0.8	2.0	2.2	3.7	2.7	-1.3	0.8	0.7	0.8	-1.7	1.3	1.3
Malta	-0.4	0.5	1.3	0.9	-0.9	-5.6	-8.0	-3.9	-3.3	-6.1	-8.2	-3.1
Netherlands	1.6	-1.2	1.0	1.6	1.6	-1.2	-4.0	-2.0	-1.2	-1.3	-2.9	-1.2
Austria	0.6	-0.1	1.0	0.8	0.9	-3.7	-3.1	-1.5	-0.8	-4.4	-4.5	-1.8
Portugal	-2.1	-3.5	1.1	1.6	1.0	0.3	-0.1	-1.1	-0.8	0.2	-0.3	-0.9
Slovenia	-1.6	-2.6	-0.3	1.3	0.4	-4.9	-6.2	-4.9	-4.3	-5.2	-6.2	-3.4
Slovakia	-1.3	-3.8	-0.2	-0.5	-0.9	-2.9	-5.3	-3.2	-2.5	-3.4	-4.8	-3.3
Finland	4.5	1.2	0.2	-0.2	-0.3	-2.7	-2.3	-1.7	-0.7	-2.7	-2.7	-1.1
Euro area	0.3	-0.8	1.3	0.9	0.2	-2.2	-4.3	-2.6	-1.6	-2.2	-4.8	-2.4
Bulgaria	2.4	-1.3	-0.1	2.1	1.9	-2.4	-2.5	-2.2	-1.9	-1.9	-2.0	-1.4
Czechia	-3.1	-2.3	1.0	0.7	-0.1	-3.1	-5.0	-3.1	-3.1	-3.7	-6.6	-4.3
Denmark	3.9	1.6	2.7	1.9	4.9	2.8	1.1	2.8	2.8	1.8	0.5	0.3
Croatia	-3.3	-3.2	1.0	1.3	0.9	-2.7	-1.8	-1.9	-1.3	-3.0	-1.4	-1.7
Hungary	-4.3	1.6	1.3	-1.3	-1.5	-3.4	-4.5	-3.3	-1.3	-4.0	-3.3	-1.9
Poland	-1.1	-3.6	-0.4	0.0	-1.0	-4.6	-1.5	-0.8	-1.4	-4.7	-2.5	-1.5
Romania	-1.8	-4.5	0.0	-2.3	-3.8	-6.1	-5.5	-4.6	-4.2	-6.1	-5.1	-4.5
Sweden	2.5	2.1	0.8	1.1	0.8	-0.2	0.3	0.8	1.5	-0.1	-1.6	0.5
EU	0.3	-0.8	1.2	0.8	0.2	-2.2	-3.9	-2.4	-1.4	-2.3	-4.4	-2.2

¹ Cyclically-adjusted variables for Croatia are based on provisional values for fiscal semi-elasticities and subject to further revisionsTable 40: Structural budget balance, general government¹ (as a percentage of potential GDP, 2003-2023)

25.10.2021

	5-year averages			Autumn 2021 forecast						Spring 2021 forecast		
	2003 - 07	2008 - 12	2013 - 17	2018	2019	2020	2021	2022	2023	2020	2021	2022
	Belgium	:	:	:	-1.9	-3.0	-5.8	-6.9	-4.9	-4.9	-5.6	-5.8
Germany	:	:	:	1.4	0.9	-2.1	-5.0	-2.6	-0.8	-1.8	-6.2	-2.5
Estonia	:	:	:	-1.5	-0.7	-3.1	-3.7	-2.3	-1.8	-2.8	-4.2	-2.1
Ireland	:	:	:	0.0	2.3	-2.4	-4.7	-3.1	-1.2	-4.6	-4.7	-2.9
Greece	:	:	:	4.6	1.7	-5.1	-7.9	-3.5	-1.9	-4.7	-6.6	-2.2
Spain	:	:	:	-3.0	-4.1	-4.5	-4.7	-4.1	-4.6	-4.2	-4.9	-5.2
France	:	:	:	-2.8	-3.3	-4.6	-6.7	-5.2	-3.9	-4.7	-6.7	-4.7
Italy	:	:	:	-2.4	-2.0	-5.0	-8.0	-5.9	-4.9	-4.9	-9.3	-5.1
Cyprus	:	:	:	2.5	-0.3	-4.4	-4.8	-1.8	-1.5	-4.7	-4.7	-2.4
Latvia	:	:	:	-2.0	-1.4	-3.1	-8.6	-4.0	-2.1	-3.3	-6.2	-1.9
Lithuania	:	:	:	-0.7	-0.9	-6.8	-4.0	-2.8	-0.6	-6.7	-7.0	-5.0
Luxembourg	:	:	:	3.3	2.4	-1.5	0.6	0.5	0.7	-1.9	1.1	1.1
Malta	:	:	:	-0.6	-2.2	-6.9	-9.1	-5.0	-4.3	-7.5	-9.7	-4.5
Netherlands	:	:	:	0.7	0.7	-1.9	-4.4	-2.4	-1.5	-2.0	-3.4	-1.7
Austria	:	:	:	-0.8	-0.5	-5.0	-4.2	-2.5	-1.7	-5.7	-5.8	-2.9
Portugal	:	:	:	-1.1	-1.4	-1.9	-3.0	-3.2	-3.1	-2.0	-3.2	-3.2
Slovenia	:	:	:	-0.7	-1.3	-6.4	-7.6	-6.2	-5.5	-6.7	-7.7	-4.7
Slovakia	:	:	:	-1.8	-2.2	-4.1	-6.5	-4.3	-3.6	-4.7	-6.0	-4.4
Finland	:	:	:	-1.0	-1.2	-3.3	-2.8	-2.0	-1.1	-3.4	-3.3	-1.5
Euro area	:	:	:	-0.9	-1.2	-3.6	-5.7	-3.9	-2.8	-3.6	-6.2	-3.7
Bulgaria	:	:	:	1.5	1.3	-2.9	-3.1	-2.8	-2.5	-2.5	-2.6	-2.0
Czechia	:	:	:	0.0	-0.8	-3.8	-5.7	-3.8	-3.8	-4.4	-7.5	-5.1
Denmark	:	:	:	1.1	4.2	2.8	-2.0	3.3	1.9	0.5	0.1	0.4
Croatia	:	:	:	-1.0	-1.3	-4.7	-3.5	-3.4	-2.7	-5.0	-3.2	-3.3
Hungary	:	:	:	-3.6	-3.5	-5.8	-6.8	-5.7	-3.6	-6.3	-5.7	-4.3
Poland	:	:	:	-1.4	-2.4	-6.2	-2.9	-2.1	-2.4	-6.2	-3.9	-2.9
Romania	:	:	:	-3.2	-4.8	-7.5	-7.1	-6.4	-6.1	-7.5	-6.9	-6.4
Sweden	:	:	:	0.6	0.4	-0.5	0.2	0.6	1.3	-0.4	-1.9	0.2
EU	:	:	:	-0.8	-1.1	-3.6	-5.3	-3.5	-2.6	-3.6	-5.8	-3.4

Table 41: Gross debt, general government (as a percentage of GDP, 2003-2023)

25.10.2021

	5-year averages			2018-2020			Autumn 2021 forecast			Spring 2021 forecast		
	2003 - 07	2008 - 12	2013 - 17	2018	2019	2020	2021	2022	2023	2020	2021	2022
	Belgium	94.6	100.4	104.9	99.9	97.7	112.8	112.7	113.1	114.6	114.1	115.3
Germany	65.3	76.4	72.1	61.3	58.9	68.7	71.4	69.2	68.1	69.8	73.1	72.2
Estonia	4.8	6.9	10.0	8.2	8.6	19.0	18.4	20.4	21.4	18.2	21.3	24.0
Ireland	26.3	84.1	88.6	63.1	57.2	58.4	55.6	52.3	51.1	59.5	61.4	59.7
Greece	103.7	144.2	179.1	186.4	180.7	206.3	202.9	196.9	192.1	205.6	208.8	201.5
Spain	42.1	61.9	98.7	97.5	95.5	120.0	120.6	118.2	116.9	120.0	119.6	116.9
France	65.4	83.1	96.0	97.8	97.5	115.0	114.6	113.7	112.9	115.7	117.4	116.4
Italy	105.6	117.6	134.4	134.4	134.3	155.6	154.4	151.4	151.0	155.8	159.8	156.6
Cyprus	61.1	60.5	103.2	98.4	91.1	115.3	104.1	97.6	93.4	118.2	112.2	106.6
Latvia	11.8	38.1	39.7	37.1	36.7	43.2	48.2	50.7	49.8	43.5	47.3	46.4
Lithuania	18.0	31.1	40.1	33.7	35.9	46.6	45.3	44.1	46.0	47.3	51.9	54.1
Luxembourg	7.9	17.7	21.4	20.8	22.3	24.8	25.9	25.6	25.4	24.9	27.0	26.8
Malta	67.2	65.7	57.1	43.6	40.7	53.4	61.4	62.4	63.6	54.3	64.7	65.5
Netherlands	47.6	59.7	63.8	52.4	48.5	54.3	57.5	56.8	56.1	54.5	58.0	56.8
Austria	66.4	79.1	82.3	74.0	70.6	83.2	82.9	79.4	77.6	83.9	87.2	85.0
Portugal	69.9	101.4	130.6	121.5	116.6	135.2	128.1	123.9	122.7	133.6	127.2	122.3
Slovenia	25.8	38.9	77.1	70.3	65.6	79.8	77.7	76.4	76.0	80.8	79.0	76.7
Slovakia	36.3	40.2	52.9	49.6	48.1	59.7	61.8	60.0	59.1	60.6	59.5	59.0
Finland	39.5	44.6	60.8	59.8	59.5	69.5	71.2	71.2	71.0	69.2	71.0	70.1
Euro area	68.7	83.4	93.0	87.5	85.5	99.3	100.0	97.9	97.0	100.0	102.4	100.8
Bulgaria	28.6	14.7	24.8	22.1	20.0	24.7	26.7	26.7	26.8	25.0	24.5	24.0
Czechia	27.8	36.4	39.4	32.1	30.0	37.7	42.4	44.3	46.3	38.1	44.3	47.1
Denmark	37.3	41.4	40.2	34.0	33.6	42.1	41.0	38.8	38.0	42.2	40.2	38.8
Croatia	38.9	55.5	80.7	73.3	71.1	87.3	82.3	79.2	77.9	88.7	85.6	82.9
Hungary	61.5	77.6	75.3	69.1	65.5	80.1	79.2	77.2	76.4	80.4	78.6	77.1
Poland	46.0	51.8	52.7	48.8	45.6	57.4	54.7	51.0	49.5	57.5	57.1	55.1
Romania	16.3	27.0	37.4	34.7	35.3	47.4	49.3	51.8	53.2	47.3	49.7	52.7
Sweden	45.8	38.2	42.4	38.9	34.9	39.7	37.3	34.2	31.2	39.9	40.8	39.4
EU	65.5	78.1	86.5	81.0	78.8	91.8	92.1	90.0	89.1	92.4	94.4	92.9

Table 42: Gross national saving (as a percentage of GDP, 2003-2023)

25.10.2021

	5-year averages			2018-2020			Autumn 2021 forecast			Spring 2021 forecast		
	2003 - 07	2008 - 12	2013 - 17	2018	2019	2020	2021	2022	2023	2020	2021	2022
	Belgium	27.9	25.2	24.8	24.6	25.1	25.1	25.9	25.1	24.9	24.9	24.8
Germany	25.0	26.5	28.1	30.0	29.8	28.2	29.4	29.5	29.9	27.6	28.7	27.9
Estonia	24.3	25.0	27.5	28.8	28.5	27.7	29.1	29.4	29.9	27.9	26.2	26.9
Ireland	25.2	15.8	28.9	35.5	35.0	37.2	39.6	38.5	39.1	35.9	36.1	36.2
Greece	14.2	7.0	10.4	9.6	10.2	7.1	9.7	13.0	15.0	5.7	7.0	10.5
Spain	22.3	18.8	20.8	22.4	23.0	21.5	21.3	22.3	23.4	21.1	21.1	22.5
France	23.0	21.8	21.9	22.9	23.1	21.2	23.1	23.3	24.4	22.0	22.9	23.1
Italy	20.6	17.8	19.2	21.1	21.4	21.3	22.6	22.4	23.5	21.0	21.5	22.5
Cyprus	6.8	14.5	12.6	15.4	14.6	8.8	11.0	13.2	14.8	8.3	9.0	11.2
Latvia	21.2	24.4	22.7	23.1	22.6	25.2	23.9	23.7	23.6	25.8	22.6	23.0
Lithuania	16.1	16.8	20.2	20.6	21.0	20.8	19.8	18.3	18.6	19.7	18.8	19.5
Luxembourg	28.5	21.4	21.3	20.1	16.0	21.6	23.7	23.4	23.3	22.1	23.9	24.7
Malta	18.9	16.0	25.3	32.6	29.1	24.0	33.6	25.3	25.8	22.1	22.1	24.6
Netherlands	27.3	27.6	28.9	31.8	31.4	28.7	30.0	30.4	30.4	29.1	29.6	29.9
Austria	26.5	26.3	26.1	26.8	27.8	27.7	27.0	26.7	26.5	27.6	27.6	27.9
Portugal	14.4	12.1	16.3	18.5	18.6	17.5	18.1	18.8	19.3	18.1	18.5	19.4
Slovenia	26.8	22.2	23.8	27.4	26.8	27.6	27.2	27.2	27.9	26.0	25.3	25.2
Slovakia	22.4	21.4	22.9	22.8	21.5	18.5	18.4	20.7	22.3	17.4	19.9	20.8
Finland	28.7	24.0	21.3	23.4	23.9	25.0	25.3	25.5	26.2	24.8	24.4	25.1
Euro area	23.3	22.1	23.8	25.5	25.6	24.6	25.7	25.9	26.6	24.4	25.0	25.2
Bulgaria	14.4	19.7	22.7	22.2	22.9	19.7	18.9	19.6	21.6	23.0	25.5	27.1
Czechia	26.3	23.6	25.5	26.6	26.7	28.2	27.3	26.6	27.5	24.5	24.8	25.5
Denmark	26.0	25.1	29.0	29.9	30.8	31.1	30.6	31.0	31.1	31.0	31.3	31.9
Croatia	20.4	18.4	21.8	25.0	25.6	23.0	23.7	24.7	25.5	24.6	22.5	24.7
Hungary	16.6	20.0	25.0	26.8	27.6	25.9	27.7	26.6	26.9	27.4	27.1	28.2
Poland	16.5	17.3	19.3	19.8	20.6	20.6	21.2	21.7	22.1	20.3	19.8	19.5
Romania	16.2	22.2	23.4	18.3	18.4	19.0	19.5	21.1	22.9	19.5	20.5	21.5
Sweden	29.4	29.0	27.6	28.6	30.3	30.4	30.6	31.2	31.7	29.9	30.1	30.7
EU	23.3	22.2	23.9	25.4	25.6	24.7	25.7	25.9	26.6	24.5	25.1	25.3
United Kingdom	15.4	12.9	12.7	14.1	15.2	14.0	13.7	14.1	13.7	13.2	11.3	12.4
Japan	29.7	26.3	27.6	29.3	29.7	29.8	29.1	29.0	29.0	29.0	28.6	28.2
United States	17.9	15.7	19.5	19.6	19.4	19.2	17.5	17.7	17.8	18.1	18.3	18.2

Table 43: Gross saving, private sector (as a percentage of GDP, 2003-2023)

25.10.2021

	5-year averages						Autumn 2021 forecast			Spring 2021 forecast		
	2003 - 07	2008 - 12	2013 - 17	2018	2019	2020	2021	2022	2023	2020	2021	2022
	Belgium	25.6	25.5	24.2	22.7	24.3	31.1	30.3	26.9	26.6	31.1	29.3
Germany	24.3	24.7	24.4	24.9	25.1	28.9	32.1	28.4	27.0	28.1	31.8	26.3
Estonia	17.3	21.1	22.7	24.6	24.1	27.6	26.8	26.2	26.5	27.2	25.6	24.0
Ireland	20.6	21.4	29.2	32.9	32.0	39.6	40.1	37.4	36.3	37.9	38.1	36.2
Greece	16.8	14.3	9.8	6.0	6.7	11.3	15.2	13.6	12.7	9.7	12.7	10.5
Spain	16.7	22.7	23.8	22.8	23.8	28.8	26.5	25.2	25.4	28.5	26.2	25.2
France	21.6	22.2	21.0	21.1	21.9	25.6	26.3	23.5	23.3	26.4	26.6	23.1
Italy	19.7	17.8	18.7	20.2	19.7	25.8	26.2	23.4	23.4	25.3	25.9	23.6
Cyprus	5.5	14.4	10.4	9.8	9.4	11.5	12.8	11.6	12.5	10.9	10.5	9.5
Latvia	17.6	25.2	20.2	19.2	19.5	24.4	28.8	23.2	22.2	25.2	25.4	21.2
Lithuania	13.2	19.1	18.1	17.2	18.0	23.6	20.2	17.9	16.5	22.9	23.1	21.9
Luxembourg	21.9	15.6	15.5	12.3	8.8	19.2	18.4	17.9	17.7	20.0	19.1	20.0
Malta	19.8	17.1	23.0	27.7	25.5	29.6	30.4	26.9	26.6	28.1	28.5	26.1
Netherlands	24.6	27.0	26.8	27.2	26.6	29.5	31.9	29.0	28.0	30.2	30.5	28.0
Austria	24.5	25.1	23.6	23.1	23.6	31.9	28.9	24.7	23.6	32.3	30.7	26.7
Portugal	15.8	16.1	17.3	16.3	16.0	19.4	19.7	18.4	18.5	20.0	20.3	19.5
Slovenia	23.4	21.9	22.6	23.0	22.7	31.2	29.7	27.3	27.2	30.4	28.5	24.7
Slovakia	21.2	23.2	21.9	20.4	19.4	20.4	22.7	22.2	22.8	19.7	23.2	22.4
Finland	21.9	21.0	19.4	20.2	20.6	25.9	24.1	23.4	23.2	26.0	24.4	23.3
Euro area	21.6	22.3	22.4	22.7	23.0	27.7	28.7	25.9	25.2	27.5	28.4	25.0
Bulgaria	8.9	18.1	20.3	17.2	17.1	19.6	19.4	18.9	19.8	21.6	24.9	25.5
Czechia	22.1	22.0	22.2	21.7	22.1	28.6	29.1	26.5	27.0	25.4	27.9	26.7
Denmark	20.0	22.8	24.6	25.2	23.6	27.1	27.7	26.0	26.0	27.4	28.6	28.6
Croatia	16.1	17.6	20.1	20.0	19.9	24.0	22.0	21.9	22.3	25.6	20.8	21.8
Hungary	18.5	20.7	22.5	22.6	23.4	24.2	27.8	24.9	23.9	25.4	26.7	25.6
Poland	16.8	17.8	18.4	16.1	17.7	23.1	19.8	19.3	20.1	22.6	19.8	17.6
Romania	12.5	22.5	21.8	18.3	19.4	24.2	23.0	23.1	23.5	24.6	24.4	24.5
Sweden	24.1	24.8	23.4	22.9	24.9	28.1	26.6	26.0	26.0	27.7	28.3	26.2
EU	21.4	22.2	22.3	22.4	22.8	27.4	28.1	25.5	25.0	27.2	27.9	24.9
United Kingdom	15.5	16.9	13.8	12.9	14.0	22.0	18.7	14.5	13.1	21.5	18.7	13.5
Japan	30.3	29.8	28.6	27.9	28.5	36.1	33.7	29.6	28.5	37.6	33.5	27.8
United States	18.8	21.9	21.6	22.6	22.7	31.3	25.6	22.4	21.3	30.5	30.8	21.6

Table 44: Saving rate of households (2003-2023)

25.10.2021

	5-year averages						Autumn 2021 forecast			Spring 2021 forecast		
	2003 - 07	2008 - 12	2013 - 17	2018	2019	2020	2021	2022	2023	2020	2021	2022
	Belgium	16.8	16.3	12.7	11.6	12.4	20.2	17.1	12.7	12.2	21.7	16.7
Germany	16.9	17.2	17.4	18.7	18.4	23.3	23.4	19.3	18.8	23.5	24.4	18.9
Estonia	-2.1	9.2	9.9	12.3	12.7	15.6	8.9	8.3	8.2	16.0	13.5	10.8
Ireland	8.9	12.4	9.2	11.6	12.2	25.2	18.5	14.6	13.9	23.8	15.5	12.6
Greece	:	:	:	:	:	:	:	:	:	:	:	:
Spain	8.3	9.0	6.9	5.6	8.3	15.0	11.7	8.3	6.1	14.8	11.1	7.3
France	14.1	15.3	13.8	14.1	14.6	21.0	18.6	15.2	14.8	21.1	18.4	14.6
Italy	14.5	11.7	10.7	10.1	10.0	17.4	15.2	11.4	10.1	17.5	13.1	10.8
Cyprus	6.1	5.4	-0.2	3.3	5.7	8.0	7.1	6.8	8.1	3.8	3.3	2.1
Latvia	1.8	6.7	2.8	6.8	8.9	17.0	20.9	14.8	14.7	16.5	15.1	9.2
Lithuania	3.1	4.0	1.1	0.1	3.5	12.2	9.0	7.6	6.3	11.9	9.3	5.6
Luxembourg	:	:	:	:	:	:	:	:	:	:	:	:
Malta	:	:	:	:	:	:	:	:	:	:	:	:
Netherlands	10.3	14.1	16.4	16.3	17.7	24.0	22.4	18.7	17.7	23.3	22.6	17.8
Austria	15.8	15.2	12.8	13.1	13.9	19.7	14.7	12.2	12.0	19.0	16.3	14.1
Portugal	9.9	9.3	7.3	6.8	7.2	12.8	9.0	7.8	8.0	12.8	9.3	7.7
Slovenia	15.8	12.4	11.8	13.7	13.7	22.6	18.7	14.4	14.1	25.7	20.5	12.9
Slovakia	6.7	7.5	7.6	10.3	9.8	10.9	12.2	9.5	10.1	10.9	12.1	9.6
Finland	7.5	8.6	7.2	7.2	8.7	12.8	9.7	7.9	7.0	13.3	9.8	8.3
Euro area	13.1	12.9	12.3	12.5	12.9	19.7	18.1	14.5	13.7	20.1	18.1	14.0
Bulgaria	:	:	:	:	:	:	:	:	:	:	:	:
Czechia	11.7	12.2	11.8	12.2	13.1	21.0	20.1	16.8	16.8	18.8	18.2	15.6
Denmark	6.0	7.1	9.3	11.2	9.5	11.6	11.4	9.2	9.2	11.9	11.0	9.7
Croatia	:	:	:	:	:	:	:	:	:	:	:	:
Hungary	10.3	10.6	12.2	15.1	14.9	15.1	17.9	14.6	14.1	14.3	14.0	12.2
Poland	6.2	3.6	3.3	1.6	2.9	8.8	5.7	4.3	3.9	8.7	6.7	3.1
Romania	:	:	:	:	:	:	:	:	:	:	:	:
Sweden	7.7	13.2	15.6	16.2	18.0	19.6	16.7	15.4	15.5	20.1	20.4	17.9
EU	12.7	12.9	12.0	11.8	12.5	18.9	17.3	13.9	13.1	19.4	17.5	13.6
United Kingdom	7.4	9.6	7.3	4.8	4.6	13.4	10.6	6.9	6.3	15.7	10.6	5.8
Japan	10.7	10.4	8.2	10.5	10.2	17.2	14.8	9.9	8.3	17.2	13.7	7.0
United States	10.1	12.3	12.6	13.4	13.1	23.2	17.6	14.2	13.5	24.4	22.1	16.0

Table 45: Gross saving, general government (as a percentage of GDP, 2003-2023)

25.10.2021

	5-year averages			Autumn 2021 forecast						Spring 2021 forecast		
	2003 - 07	2008 - 12	2013 - 17	2018	2019	2020	2021	2022	2023	2020	2021	2022
	Belgium	2.3	-0.2	0.6	1.8	0.8	-6.0	-4.4	-1.7	-1.7	-6.3	-4.5
Germany	0.7	1.7	3.7	5.1	4.7	-0.7	-2.6	1.1	2.8	-0.5	-3.2	1.6
Estonia	7.0	3.9	4.8	4.2	4.4	0.1	2.3	3.2	3.3	0.7	0.7	2.8
Ireland	4.6	-5.6	-0.3	2.6	3.0	-2.4	-0.6	1.1	2.8	-2.0	-2.0	0.1
Greece	-2.6	-7.3	0.6	3.6	3.5	-4.2	-5.5	-0.6	2.3	-4.0	-5.7	0.0
Spain	5.5	-3.9	-3.0	-0.4	-0.9	-7.3	-5.2	-2.9	-2.0	-7.4	-5.1	-2.7
France	1.4	-0.4	0.9	1.8	1.2	-4.3	-3.2	-0.2	1.2	-4.4	-3.7	0.0
Italy	0.9	0.1	0.6	0.9	1.7	-4.5	-3.6	-1.0	0.0	-4.3	-4.4	-1.1
Cyprus	1.4	0.1	2.3	5.6	5.2	-2.8	-1.9	1.7	2.3	-2.6	-1.5	1.7
Latvia	3.6	-0.8	2.5	3.9	3.1	0.8	-4.9	0.5	1.4	0.6	-2.9	1.8
Lithuania	2.9	-2.3	2.1	3.4	3.0	-2.8	-0.3	0.4	2.1	-3.2	-4.3	-2.4
Luxembourg	6.6	5.9	5.8	7.8	7.2	2.4	5.3	5.5	5.6	2.1	4.8	4.7
Malta	-0.9	-1.1	2.3	4.9	3.6	-5.6	-6.7	-1.6	-0.8	-6.0	-6.4	-1.5
Netherlands	2.6	0.5	2.2	4.5	4.9	-0.8	-1.9	1.4	2.5	-1.0	-1.0	1.9
Austria	2.0	1.2	2.6	3.7	4.2	-4.2	-1.9	2.0	3.0	-4.7	-3.1	1.2
Portugal	-1.4	-4.0	-1.0	2.2	2.6	-1.8	-1.6	0.4	0.8	-2.0	-1.8	-0.1
Slovenia	3.3	0.3	1.2	4.4	4.1	-3.6	-2.5	0.0	0.6	-4.4	-3.1	0.5
Slovakia	1.2	-1.8	1.0	2.4	2.1	-1.9	-4.2	-1.5	-0.6	-2.3	-3.3	-1.6
Finland	6.8	3.0	1.9	3.2	3.2	-0.9	1.2	2.1	3.0	-1.2	0.0	1.8
Euro area	1.8	-0.2	1.4	2.8	2.6	-3.1	-3.0	0.0	1.3	-3.1	-3.4	0.2
Bulgaria	5.5	1.6	2.4	4.9	5.8	0.1	-0.5	0.6	1.8	1.4	0.6	1.6
Czechia	4.2	1.6	3.3	4.9	4.6	-0.4	-1.8	0.1	0.5	-1.0	-3.1	-1.2
Denmark	6.0	2.3	4.4	4.6	7.2	4.0	2.9	5.0	5.0	3.6	2.8	3.3
Croatia	4.3	0.8	1.7	5.0	5.7	-1.0	1.8	2.8	3.3	-1.0	1.7	2.8
Hungary	-1.9	-0.6	2.4	4.2	4.3	1.7	-0.1	1.7	3.0	1.9	0.4	2.6
Poland	-0.2	-0.5	0.9	3.7	2.8	-2.5	1.4	2.5	2.0	-2.3	0.0	1.9
Romania	3.8	-0.3	1.6	0.0	-1.1	-5.2	-3.5	-2.0	-0.7	-5.1	-3.9	-3.0
Sweden	5.3	4.2	4.2	5.7	5.4	2.3	4.0	5.2	5.7	2.2	1.8	4.5
EU	2.0	0.0	1.6	3.0	2.9	-2.6	-2.3	0.4	1.6	-2.6	-2.9	0.4
United Kingdom	0.0	-4.0	-1.0	1.2	1.2	-8.0	-5.0	-0.4	0.6	-8.3	-7.5	-1.1
Japan	-0.6	-3.5	-0.9	1.3	1.3	-6.3	-4.6	-0.6	0.4	-8.6	-4.9	0.4
United States	-0.9	-6.2	-2.1	-3.0	-3.3	-12.2	-8.1	-4.6	-3.5	-12.4	-12.5	-3.4

Table 46: Exports of goods and services, volume (percentage change on preceding year, 2003-2023)

25.10.2021

	5-year averages			Autumn 2021 forecast						Spring 2021 forecast		
	2003 - 07	2008 - 12	2013 - 17	2018	2019	2020	2021	2022	2023	2020	2021	2022
	Belgium	4.9	0.8	4.2	0.6	2.0	-5.5	9.9	3.7	2.7	-4.6	5.9
Germany	8.2	2.2	3.7	2.3	1.1	-9.3	7.8	7.9	5.4	-9.4	10.4	4.8
Estonia	13.8	5.4	2.7	3.9	6.5	-5.0	11.3	7.6	4.5	-5.5	5.5	5.7
Ireland	5.0	1.8	13.5	11.5	10.4	9.5	15.2	5.9	5.1	6.2	6.8	4.9
Greece	7.2	-1.9	4.6	9.1	4.9	-21.5	16.2	15.0	9.2	-21.7	9.1	14.8
Spain	4.4	1.0	4.8	1.7	2.5	-20.1	12.1	10.4	7.1	-20.2	10.4	12.8
France	3.4	1.2	3.2	4.5	1.6	-15.8	8.4	8.7	7.5	-16.0	10.0	9.6
Italy	4.5	-0.9	2.9	2.1	1.6	-14.0	12.8	7.5	5.1	-13.8	10.4	7.9
Cyprus	2.2	1.4	6.9	7.3	7.5	-5.1	6.2	7.4	6.8	-12.4	5.3	7.6
Latvia	12.3	4.5	4.0	4.5	2.1	-2.2	6.6	4.9	3.8	-2.7	6.5	6.1
Lithuania	10.3	7.3	5.1	6.8	9.9	0.4	11.8	5.3	4.4	0.0	6.5	6.0
Luxembourg	7.2	1.6	4.6	3.6	5.8	1.3	10.4	3.9	3.0	2.5	3.0	1.8
Malta	5.8	7.4	6.3	-0.1	5.8	-6.3	5.2	6.4	4.1	-7.8	5.2	5.7
Netherlands	5.6	2.0	4.5	4.3	2.0	-4.8	6.9	5.2	2.9	-4.3	6.4	5.2
Austria	6.2	1.2	2.9	5.1	3.4	-10.8	8.4	9.0	5.4	-10.4	7.5	7.2
Portugal	5.5	1.5	6.1	4.1	4.1	-18.6	11.1	9.5	4.0	-18.6	10.3	8.9
Slovenia	11.0	0.6	6.2	6.2	4.5	-8.7	11.9	7.6	6.1	-8.7	9.5	7.5
Slovakia	18.1	4.1	5.0	5.1	0.8	-7.3	11.7	6.5	5.9	-7.5	12.2	5.3
Finland	6.6	-1.6	2.3	1.5	6.8	-6.8	8.1	6.6	4.7	-6.6	5.1	7.0
Euro area	5.9	1.4	4.3	3.6	2.7	-9.1	9.7	7.3	5.2	-9.3	8.7	6.5
Bulgaria	13.2	2.9	6.7	1.7	4.0	-12.1	10.0	8.0	5.4	-11.3	7.0	8.3
Czechia	16.2	4.2	5.3	3.7	1.5	-6.9	8.4	4.5	5.9	-5.9	8.5	6.2
Denmark	4.6	1.0	3.4	3.4	5.0	-7.0	7.9	6.6	4.4	-7.7	5.4	6.1
Croatia	6.3	-1.7	6.8	3.7	6.8	-22.7	22.1	15.0	9.0	-25.0	16.3	12.2
Hungary	14.4	2.1	6.2	5.0	5.4	-5.9	10.9	9.5	8.8	-6.8	10.3	8.8
Poland	10.8	5.0	7.8	6.9	5.2	0.1	11.6	6.9	6.2	-0.2	8.8	6.9
Romania	12.8	7.0	11.4	5.3	5.4	-9.7	9.6	7.1	5.8	-9.7	9.8	8.7
Sweden	7.0	0.8	3.1	4.2	6.0	-4.6	6.4	4.7	3.6	-5.2	7.8	4.4
EU	6.4	1.6	4.5	3.8	3.0	-8.5	9.7	7.2	5.3	-8.7	8.7	6.5
United Kingdom	5.0	1.0	2.9	2.8	3.4	-14.7	0.5	7.3	1.0	-15.8	0.9	5.8
Japan	10.0	-0.6	4.3	3.8	-1.4	-12.3	12.6	5.2	3.2	-12.3	10.7	4.1
United States	7.3	4.1	2.3	2.8	-0.1	-13.6	6.1	7.7	3.8	-13.0	9.1	7.7

Table 47: Imports of goods and services, volume (percentage change on preceding year, 2003-2023)

25.10.2021

	5-year averages						Autumn 2021 forecast			Spring 2021 forecast		
	2003 - 07	2008 - 12	2013 - 17	2018	2019	2020	2021	2022	2023	2020	2021	2022
	Belgium	5.0	1.3	4.3	1.4	1.6	-5.9	9.5	4.5	3.1	-4.3	6.1
Germany	7.3	2.3	4.4	3.9	2.9	-8.6	8.6	8.1	5.8	-8.5	7.9	7.2
Estonia	16.1	2.0	2.8	5.7	3.8	0.9	11.1	5.3	4.0	0.7	0.0	5.9
Ireland	6.0	-0.5	13.1	3.3	41.7	-7.4	-4.5	5.8	5.0	-11.3	7.7	5.8
Greece	8.2	-7.8	4.0	8.1	3.1	-7.6	8.1	6.9	5.2	-6.8	6.3	6.8
Spain	7.8	-5.2	4.2	3.9	1.2	-15.2	11.9	9.2	6.6	-15.8	11.7	11.7
France	4.9	1.2	4.1	3.1	2.3	-11.9	8.2	7.4	5.1	-11.1	7.6	6.6
Italy	4.4	-2.9	3.4	3.4	-0.6	-12.9	13.7	8.5	5.9	-12.6	11.5	8.7
Cyprus	4.6	-0.1	6.9	4.3	8.3	-2.5	4.9	5.1	4.9	-4.2	3.7	4.8
Latvia	17.7	-2.2	3.3	6.4	3.0	-2.5	5.8	5.5	4.1	-3.3	10.2	6.0
Lithuania	14.5	2.1	5.6	6.0	6.1	-4.4	15.1	6.4	5.3	-5.3	7.9	7.1
Luxembourg	6.5	2.9	4.9	3.2	6.9	1.6	11.0	4.4	3.2	2.1	3.0	1.9
Malta	7.0	6.3	4.9	0.4	6.8	-2.7	5.9	5.8	3.9	-4.1	6.0	4.8
Netherlands	5.8	1.1	4.7	4.7	3.2	-5.5	6.4	6.2	3.3	-4.3	6.5	6.0
Austria	5.7	1.3	3.2	5.3	2.0	-9.4	9.9	8.1	5.7	-10.2	8.2	6.6
Portugal	4.5	-2.6	6.7	5.0	4.9	-12.1	10.9	6.2	4.1	-12.0	9.5	6.0
Slovenia	11.4	-1.6	5.5	7.1	4.7	-9.6	15.5	8.9	6.7	-10.2	9.8	8.3
Slovakia	14.8	1.6	5.5	4.8	2.1	-8.2	11.3	7.4	6.3	-8.3	10.9	5.6
Finland	7.5	0.5	2.2	5.7	2.3	-6.5	7.3	6.6	4.4	-6.6	5.9	5.8
Euro area	6.3	0.1	4.7	3.8	4.7	-9.1	8.2	7.2	5.1	-9.0	8.0	6.9
Bulgaria	18.8	-1.1	5.3	5.8	5.2	-5.4	8.0	5.9	5.0	-6.6	6.0	6.1
Czechia	14.2	2.9	5.1	5.8	1.5	-6.9	13.4	4.6	5.4	-6.1	8.4	6.6
Denmark	7.3	0.5	3.5	5.1	3.0	-4.1	8.4	6.7	4.4	-4.8	5.6	5.8
Croatia	7.3	-4.3	6.2	7.5	6.5	-12.3	15.1	11.9	10.3	-13.8	11.0	8.2
Hungary	12.9	0.1	6.5	7.0	8.2	-3.5	7.7	10.3	8.6	-4.4	9.2	8.4
Poland	11.5	2.8	7.3	7.4	3.0	-1.2	14.8	7.9	6.5	-1.9	9.2	7.3
Romania	26.0	1.3	10.9	8.6	8.6	-5.1	10.3	6.3	6.1	-5.1	11.4	10.1
Sweden	6.6	1.2	4.3	3.8	2.1	-5.7	7.3	4.1	3.2	-5.8	6.8	3.7
EU	6.9	0.3	4.8	4.2	4.6	-8.3	8.6	7.1	5.2	-8.3	8.1	6.8
United Kingdom	4.9	0.5	3.8	3.1	2.9	-16.8	1.2	8.9	2.2	-17.8	7.7	6.2
Japan	4.9	1.1	2.7	3.8	-0.4	-6.8	8.4	4.8	2.4	-6.8	6.2	4.4
United States	6.3	0.8	3.5	4.1	1.2	-8.9	14.3	7.8	3.5	-9.3	13.5	7.2

Table 48: Merchandise trade balance¹ (fob-fob, as a percentage of GDP, 2003-2023)

25.10.2021

	5-year averages						Autumn 2021 forecast			Spring 2021 forecast		
	2003 - 07	2008 - 12	2013 - 17	2018	2019	2020	2021	2022	2023	2020	2021	2022
	Belgium	3.0	-0.9	0.0	-0.4	0.6	1.0	0.9	0.8	0.8	0.4	0.7
Germany	6.9	6.6	7.7	6.7	6.2	5.6	5.1	5.3	5.6	5.8	6.4	6.0
Estonia	-16.6	-5.9	-4.3	-4.7	-3.4	-0.6	-1.0	-0.4	0.0	-0.6	-0.8	-1.3
Ireland	18.6	22.0	31.9	33.6	33.1	38.9	40.0	39.8	39.6	37.9	38.6	37.3
Greece	-16.3	-13.9	-10.9	-12.6	-13.0	-11.8	-12.7	-13.4	-14.2	-11.6	-13.0	-13.9
Spain	-7.4	-4.6	-1.7	-2.4	-2.2	-0.8	-1.5	-2.2	-2.5	-0.8	-1.5	-2.3
France	-0.7	-2.3	-1.5	-1.7	-1.4	-2.1	-2.9	-2.7	-1.9	-2.2	-2.2	-1.4
Italy	0.1	-0.2	3.1	2.6	3.4	4.1	3.7	2.6	2.5	4.0	3.8	3.4
Cyprus	-24.6	-23.3	-20.2	-21.0	-20.1	-19.3	-20.9	-22.4	-24.0	-20.0	-20.8	-21.3
Latvia	-21.9	-12.3	-10.1	-8.6	-8.6	-5.0	-5.8	-7.3	-8.5	-5.0	-6.9	-7.2
Lithuania	-12.4	-6.5	-4.2	-6.3	-4.8	-0.8	-4.1	-5.1	-6.2	-0.6	-1.9	-3.1
Luxembourg	-6.8	1.2	3.7	3.5	3.3	4.1	4.4	3.7	3.5	-3.3	-3.0	-2.9
Malta	-17.5	-19.6	-16.7	-11.7	-11.9	-11.1	-11.7	-11.8	-11.7	-11.2	-11.6	-11.4
Netherlands	8.2	8.3	9.6	9.3	7.4	8.1	8.6	7.9	7.7	8.7	9.0	8.7
Austria	0.3	-0.4	0.3	0.3	1.0	0.8	0.2	-0.2	-0.2	1.4	0.8	0.8
Portugal	-10.9	-9.9	-5.8	-7.8	-7.8	-6.4	-7.5	-7.8	-8.1	-6.2	-7.1	-7.2
Slovenia	-3.5	-2.1	3.0	2.8	2.7	5.0	2.8	1.7	1.2	5.5	5.8	4.6
Slovakia	-3.3	0.9	3.0	1.1	-0.5	0.1	-0.5	-0.5	-0.4	0.0	0.8	0.4
Finland	8.3	3.7	0.7	0.1	1.0	1.2	1.8	2.0	2.2	1.4	1.2	1.8
Euro area	1.3	1.1	3.3	2.9	2.9	3.4	3.0	2.8	2.9	3.4	3.4	3.2
Euro area, adjusted ²	0.5	0.5	2.8	2.5	2.6	3.0	3.0	2.8	2.9	3.0	3.4	3.2
Bulgaria	-21.9	-12.5	-4.6	-4.8	-4.7	-3.2	-3.4	-3.4	-2.8	-3.0	-2.1	-2.2
Czechia	-1.2	1.6	4.7	3.7	4.1	5.0	2.5	1.4	2.1	5.0	4.8	4.2
Denmark	3.1	3.9	4.7	3.6	5.3	5.3	4.5	4.4	4.4	5.0	5.1	5.3
Croatia	-21.3	-16.0	-15.8	-18.3	-18.8	-17.3	-18.8	-20.9	-23.1	-17.3	-18.8	-19.1
Hungary	-3.4	1.5	2.4	-1.7	-2.5	-1.0	-0.7	-2.2	-2.2	-0.6	-1.1	-1.4
Poland	-3.6	-3.8	-0.3	-1.2	0.3	2.4	1.3	0.7	0.8	2.4	1.9	1.1
Romania	-15.1	-8.9	-5.3	-7.5	-8.0	-8.8	-9.8	-10.0	-9.8	-8.8	-9.3	-9.8
Sweden	6.7	4.7	2.8	2.5	3.9	4.8	3.9	3.3	3.2	4.4	4.7	5.0
EU	1.1	0.9	3.0	2.4	2.6	3.1	2.6	2.3	2.5	3.1	3.1	2.9
EU, adjusted ²	0.3	0.2	2.3	1.8	2.0	2.5	2.6	2.3	2.5	2.5	3.1	2.9
United Kingdom	-5.2	-6.1	-6.8	-6.5	-6.1	-6.0	-6.1	-6.5	-6.7	-5.4	-6.6	-6.3
Japan	2.4	0.6	-0.4	0.2	0.1	-0.6	0.4	0.4	0.4	-0.6	-0.3	-0.3
United States	-5.7	-4.7	-4.3	-4.3	-4.1	-4.3	-4.9	-5.0	-5.0	-4.3	-4.7	-4.9

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

Table 49: Current-account balance¹ (as a percentage of GDP, 2003-2023)

25.10.2021

	5-year averages			2018-2020			Autumn 2021 forecast			Spring 2021 forecast		
	2003 - 07	2008 - 12	2013 - 17	2018	2019	2020	2021	2022	2023	2020	2021	2022
	Belgium	4.7	1.4	1.2	-0.8	0.1	0.8	0.8	0.3	0.0	0.1	-0.1
Germany	4.7	6.2	7.9	8.1	7.6	7.1	6.7	6.8	6.9	7.2	7.8	6.9
Estonia	-12.7	-1.0	1.2	0.8	2.0	-0.8	-1.1	0.2	0.5	-1.0	1.9	1.7
Ireland	-3.0	-3.4	0.7	6.0	-11.3	-2.8	15.4	14.4	14.6	4.6	4.5	4.2
Greece	-11.4	-10.4	-1.8	-3.5	-2.4	-7.9	-6.3	-4.0	-2.8	-7.8	-7.6	-5.3
Spain	-7.0	-3.9	2.3	1.9	2.1	0.8	0.3	0.8	1.0	0.7	-0.1	0.3
France	0.4	-0.8	-0.8	-0.9	-0.8	-2.6	-2.4	-2.2	-1.0	-2.0	-1.7	-1.2
Italy	-1.0	-2.2	1.9	2.5	3.2	3.8	3.5	2.7	2.7	3.5	2.9	3.1
Cyprus	-15.8	-7.7	-3.0	-3.9	-5.7	-10.1	-9.1	-7.3	-5.7	-11.8	-11.0	-8.9
Latvia	-14.7	-1.9	-0.4	-0.2	-0.7	2.9	1.1	-0.2	-1.1	3.0	-0.4	-0.4
Lithuania	-9.6	-3.3	0.4	0.3	3.5	7.3	2.6	1.9	1.2	7.6	6.0	5.8
Luxembourg	8.0	2.9	2.7	3.0	-2.4	3.7	5.5	5.2	5.2	6.5	7.9	8.6
Malta	-5.5	-3.8	4.6	10.7	7.7	1.6	0.4	1.8	1.9	-1.3	-1.9	0.1
Netherlands	6.1	7.2	9.0	10.8	9.4	7.0	8.4	9.0	8.9	7.8	8.1	8.6
Austria	2.3	2.8	2.1	1.0	2.2	1.9	-0.1	-0.2	-0.5	2.7	2.2	2.7
Portugal	-8.9	-7.8	0.5	0.3	0.1	-1.2	-0.9	-0.4	-0.4	-1.1	-0.8	-0.4
Slovenia	-2.7	-1.7	4.5	6.1	6.1	7.6	5.4	4.8	4.8	5.4	4.3	3.3
Slovakia	-5.4	-2.3	0.4	-0.3	-2.0	-0.8	-1.7	-1.0	-1.1	-1.5	-0.3	-0.4
Finland	4.4	0.5	-1.4	-1.8	-0.3	0.8	1.2	1.2	1.5	0.3	0.0	0.5
Euro area	0.5	0.8	3.3	3.6	3.1	2.6	3.1	3.2	3.4	3.0	3.1	3.1
Euro area, adjusted ²	0.2	-0.4	2.7	2.9	2.3	2.0	3.1	3.2	3.4	2.2	3.1	3.1
Bulgaria	-12.8	-6.1	2.9	1.0	1.9	-0.6	0.4	1.2	2.7	4.1	6.0	7.5
Czechia	-4.1	-4.2	-0.8	-0.6	-0.9	2.2	-1.2	-2.5	-1.7	0.1	-0.3	-0.8
Denmark	3.1	5.2	8.1	7.3	8.8	8.1	7.4	7.3	7.1	7.8	8.0	8.4
Croatia	-7.4	-4.5	1.6	1.9	2.8	-0.9	0.8	0.8	0.3	-1.1	-2.0	-0.7
Hungary	-9.2	-1.6	2.2	0.0	-0.8	-1.6	-1.1	-2.4	-1.9	-0.3	-0.6	-0.5
Poland	-4.6	-4.8	-0.7	-1.0	0.8	3.4	2.6	2.6	2.9	3.1	2.8	2.1
Romania	-9.6	-6.3	-1.1	-4.4	-5.3	-5.5	-6.5	-6.3	-6.1	-5.0	-4.9	-4.6
Sweden	6.6	6.0	3.4	2.5	5.2	5.6	5.1	4.8	5.0	5.4	6.0	6.7
EU	0.4	0.7	3.2	3.2	3.0	2.7	3.0	3.0	3.2	3.0	3.1	3.1
EU, adjusted ²	0.0	0.4	2.8	2.9	2.4	2.4	3.0	3.0	3.2	2.6	3.1	3.1
United Kingdom	-2.4	-3.1	-4.8	-3.9	-2.7	-2.6	-2.8	-3.0	-3.4	-3.5	-5.0	-4.8
Japan	3.7	2.5	2.6	3.5	3.7	3.3	3.5	3.4	3.3	2.6	3.3	3.2
United States	-5.3	-3.2	-2.1	-2.1	-2.2	-2.8	-3.6	-3.6	-3.5	-2.9	-3.4	-3.4

¹ See note 7 on concepts and sources.² See note 8 on concepts and sources.Table 50: Net lending (+) or net borrowing (-) of the nation¹ (as a percentage of GDP, 2003-2023)

25.10.2021

	5-year averages			2018-2020			Autumn 2021 forecast			Spring 2021 forecast		
	2003 - 07	2008 - 12	2013 - 17	2018	2019	2020	2021	2022	2023	2020	2021	2022
	Belgium	4.6	1.4	1.2	-0.7	0.3	0.8	0.8	0.3	0.0	0.2	0.0
Germany	4.7	6.1	7.7	7.9	7.5	6.7	6.3	6.4	6.5	6.9	7.4	6.6
Estonia	-11.6	2.1	2.8	2.2	3.7	1.3	0.4	1.6	1.8	0.3	3.2	2.9
Ireland	-2.8	-3.3	-2.3	-9.9	-21.2	-6.9	11.1	9.9	9.9	-0.3	2.0	3.9
Greece	-9.8	-8.7	0.1	-2.3	-1.1	-5.8	-4.1	-1.7	-0.4	-6.2	-5.9	-3.5
Spain	-6.3	-3.5	2.8	2.4	2.4	1.2	1.5	2.3	2.6	1.1	0.4	0.7
France	0.3	-0.9	-0.8	-0.8	-0.8	-2.5	-2.0	-1.7	-0.6	-2.2	-1.1	-0.6
Italy	-0.9	-2.2	2.0	2.5	3.1	3.7	3.4	2.7	2.7	3.5	2.9	3.1
Cyprus	-15.3	-7.4	-2.7	-3.3	-5.6	-10.0	-9.1	-7.2	-5.6	-11.6	-10.9	-8.8
Latvia	-13.5	0.3	1.7	1.6	0.8	4.7	3.2	2.5	1.9	4.7	1.6	2.3
Lithuania	-8.5	0.0	2.7	1.8	5.2	9.1	4.2	3.5	2.8	9.7	8.2	8.2
Luxembourg	7.1	1.5	1.8	1.8	-3.3	2.8	4.7	4.4	4.5	5.8	7.3	8.0
Malta	-3.7	-2.5	6.0	11.6	8.4	2.2	1.4	2.8	2.9	-0.7	-0.9	1.1
Netherlands	6.2	6.6	8.7	10.8	9.3	6.9	8.4	8.9	8.9	7.8	8.1	8.6
Austria	2.2	2.7	1.9	0.4	2.2	1.8	-0.2	-0.3	-0.6	2.6	2.1	2.6
Portugal	-7.4	-6.4	1.7	1.2	1.0	-0.1	0.3	1.0	1.2	0.1	0.5	1.1
Slovenia	-2.9	-1.1	4.5	5.7	5.8	7.1	5.0	4.4	4.4	5.0	4.0	2.9
Slovakia	-5.3	-1.1	1.2	-0.3	-2.0	-0.8	-1.5	-0.2	1.5	-1.6	-0.4	-0.6
Finland	4.5	0.6	-1.3	-1.8	-0.2	0.9	1.3	1.3	1.6	0.4	0.1	0.6
Euro area	0.7	0.9	3.3	3.2	2.8	2.5	3.1	3.2	3.5	2.8	3.1	3.2
Euro area, adjusted ²	0.3	-0.3	2.7	2.5	2.0	1.8	3.1	3.2	3.5	2.0	3.1	3.2
Bulgaria	-12.6	-4.9	4.9	2.0	3.3	0.9	2.4	3.7	5.0	6.0	6.8	8.0
Czechia	-4.0	-2.7	0.8	0.2	-0.4	3.5	0.0	-0.4	0.4	0.8	0.3	-0.2
Denmark	3.2	5.2	8.0	7.3	8.8	8.1	7.4	7.2	7.0	7.8	8.0	8.4
Croatia	-7.3	-4.3	2.4	3.2	4.5	1.3	4.3	5.3	4.8	1.5	0.5	2.8
Hungary	-8.8	0.3	4.8	2.2	1.0	0.1	0.6	0.2	0.7	1.8	1.5	1.8
Poland	-4.2	-3.4	0.8	0.1	2.1	4.6	4.0	4.1	4.6	4.8	5.0	4.9
Romania	-8.9	-5.4	1.3	-3.2	-3.8	-3.8	-4.9	-4.7	-4.4	-3.4	-3.2	-3.0
Sweden	6.4	5.9	3.3	2.6	5.2	5.7	5.2	4.8	5.1	5.4	6.0	6.7
EU	0.5	0.8	3.3	3.0	2.8	2.7	3.1	3.2	3.5	3.0	3.3	3.4
EU, adjusted ²	0.2	0.5	3.0	2.6	2.3	2.4	3.1	3.2	3.5	2.6	3.3	3.4
United Kingdom	-2.5	-3.1	-4.9	-4.0	-2.7	-2.7	-2.9	-3.1	-3.5	-3.6	-5.0	-4.9
Japan	3.7	2.4	2.5	3.5	3.6	3.2	3.4	3.3	3.3	2.6	3.2	3.2
United States	-5.4	-3.2	-2.2	-2.2	-2.3	-2.8	-3.6	-3.6	-3.5	-3.0	-3.4	-3.4

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

Table 51: Current-account balance¹ (in billions of euro, 2015-2023)

25.10.2021

							Autumn 2021			Spring 2021		
	2015	2016	2017	2018	2019	2020	forecast			forecast		
	2021	2022	2023	2020	2021	2022	2023	2020	2021	2022		
Belgium	5.8	2.4	3.1	-3.8	0.6	3.8	4.1	1.4	0.1	0.4	-0.7	-2.5
Germany	261.9	272.1	262.7	271.6	265.1	238.3	238.2	257.3	270.9	240.6	271.6	254.4
Estonia	0.4	0.3	0.5	0.2	0.6	-0.2	-0.3	0.1	0.2	-0.3	0.6	0.5
Ireland	11.6	-11.4	1.5	19.6	-40.4	-10.4	65.4	65.8	70.4	16.9	17.4	17.2
Greece	-2.6	-3.9	-3.7	-6.3	-4.4	-13.0	-11.1	-7.5	-5.5	-12.9	-13.1	-9.8
Spain	21.8	35.4	32.2	22.6	26.2	9.3	4.0	10.6	14.1	7.4	-0.7	3.6
France	-10.9	-13.5	-16.3	-20.1	-19.8	-59.2	-59.3	-56.5	-27.4	-46.5	-40.8	-29.5
Italy	23.5	44.0	44.3	44.7	57.8	62.1	61.4	51.1	53.0	58.3	50.9	57.7
Cyprus	-0.1	-0.8	-1.0	-0.9	-1.3	-2.2	-2.1	-1.8	-1.5	-2.4	-2.4	-2.0
Latvia	-0.1	0.4	0.3	-0.1	-0.2	0.8	0.4	-0.1	-0.4	0.9	-0.1	-0.2
Lithuania	-0.9	-0.4	0.2	0.1	1.7	3.6	1.4	1.1	0.7	3.7	3.1	3.2
Luxembourg	-0.5	1.0	1.7	1.8	-1.5	2.3	3.8	3.8	4.0	4.2	5.4	6.2
Malta	0.3	0.4	1.3	1.4	1.1	0.2	0.0	0.3	0.3	-0.2	-0.3	0.0
Netherlands	43.5	57.1	79.9	83.9	76.2	55.8	71.9	80.2	82.4	62.3	67.5	75.9
Austria	6.4	10.2	5.5	4.0	8.7	7.2	-0.5	-0.9	-2.4	10.1	8.7	11.3
Portugal	0.0	1.2	2.0	0.5	0.3	-2.4	-2.0	-0.8	-1.0	-2.1	-1.7	-0.8
Slovenia	1.5	2.0	2.7	2.8	3.0	3.6	2.7	2.6	2.7	2.5	2.1	1.7
Slovakia	-0.5	-1.7	-0.7	-0.3	-1.9	-0.8	-1.6	-1.1	-1.3	-1.4	-0.3	-0.5
Finland	-1.7	-4.3	-1.8	-4.3	-0.8	2.0	3.0	3.2	4.0	0.7	0.1	1.4
Euro area	359.2	390.5	414.5	417.7	371.0	300.8	379.5	408.9	463.5	342.1	367.3	387.7
Euro area, adjusted ²	284.0	329.7	356.0	341.0	277.3	222.7	379.5	408.9	463.5	250.4	367.3	387.7
Bulgaria	0.3	2.6	3.2	0.5	1.1	-0.4	0.3	0.9	2.1	2.5	3.9	5.3
Czechia	-2.8	-0.4	1.6	-1.3	-2.1	4.8	-2.8	-6.4	-4.7	0.3	-0.6	-1.9
Denmark	22.5	22.0	23.6	22.0	27.4	25.4	24.4	25.0	25.3	24.3	26.0	28.7
Croatia	1.5	1.1	1.7	1.0	1.6	-0.4	0.5	0.5	0.2	-0.5	-1.1	-0.4
Hungary	2.1	4.9	2.0	0.0	-1.2	-2.2	-1.6	-3.9	-3.3	-0.4	-0.9	-0.7
Poland	-0.6	-1.2	-1.4	-4.8	4.4	17.6	14.8	16.2	19.3	16.1	15.3	12.5
Romania	-0.5	-2.0	-5.9	-9.1	-11.8	-11.9	-15.5	-16.3	-17.2	-10.9	-11.3	-11.6
Sweden	14.0	11.2	13.5	12.0	24.7	26.8	26.7	26.4	28.7	25.5	31.1	36.3
EU	395.6	428.4	452.7	438.0	415.0	360.5	426.4	451.2	513.8	398.9	429.7	455.9
EU, adjusted ²	347.5	402.5	399.6	385.7	340.9	323.3	426.4	451.2	513.8	349.1	429.7	455.9
United Kingdom	-137.7	-131.1	-86.9	-95.3	-68.5	-62.8	-75.6	-87.1	-99.8	-83.1	-127.7	-130.8
Japan	123.0	178.0	179.8	148.8	168.2	145.5	147.6	146.0	144.5	117.2	139.4	139.4
United States	-382.8	-364.7	-330.1	-372.8	-428.6	-514.0	-691.1	-763.1	-771.9	-536.9	-643.6	-680.1

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

Table 52: Export markets (a) (percentage change on preceding year, 2015-2023)

25.10.2021

							Autumn 2021			Spring 2021		
	2015	2016	2017	2018	2019	2020	forecast			forecast		
	2021	2022	2023	2020	2021	2022	2023	2020	2021	2022		
Belgium	6.3	2.5	5.3	4.0	2.9	-9.1	8.3	7.0	4.6	-9.9	5.4	4.2
Germany	4.6	2.9	5.8	4.3	1.8	-8.3	9.3	6.7	4.7	-10.3	6.0	4.3
Estonia	2.7	3.3	6.4	4.5	2.7	-7.4	8.5	6.3	4.5	-10.2	5.9	4.6
Ireland	4.2	2.2	5.3	4.0	1.2	-8.7	9.4	6.7	4.3	-11.6	5.7	3.9
Greece	3.4	2.4	6.1	3.9	1.7	-9.6	8.6	6.7	4.9	-12.4	5.8	5.1
Spain	4.9	2.7	5.3	3.7	2.3	-9.9	8.4	6.8	4.6	-11.0	5.6	4.1
France	4.3	2.8	5.4	3.9	1.9	-9.2	8.8	6.7	4.6	-11.0	5.8	4.4
Italy	3.8	2.7	5.6	3.9	1.8	-9.1	8.9	6.8	4.7	-10.4	6.1	4.3
Cyprus	-4.8	0.5	9.2	3.9	2.5	-9.9	8.2	6.0	4.4	-14.5	5.3	4.5
Latvia	1.8	2.9	6.9	4.4	3.4	-7.4	9.3	6.3	4.5	-10.4	5.8	4.8
Lithuania	1.4	2.8	6.6	4.4	3.4	-8.1	8.7	6.4	4.6	-10.8	5.8	4.6
Luxembourg	5.0	3.3	5.2	3.9	2.3	-8.5	8.9	6.7	4.8	-13.4	5.2	4.6
Malta	10.8	7.0	4.0	3.4	11.1	-9.1	5.5	6.5	4.7	-13.3	6.0	5.4
Netherlands	5.2	3.8	5.2	3.8	3.3	-9.0	8.4	6.8	4.7	-10.3	5.7	4.4
Austria	4.9	3.6	5.6	4.2	2.4	-8.4	9.2	7.2	5.2	-9.7	6.2	4.6
Portugal	4.9	2.1	5.3	3.9	2.6	-10.5	9.0	7.2	5.0	-12.4	5.9	4.6
Slovenia	5.1	4.0	6.3	4.7	2.9	-8.6	10.0	7.6	5.8	-10.1	7.5	4.8
Slovakia	4.8	3.9	6.2	4.7	2.8	-7.9	9.6	7.1	5.4	-8.7	6.2	4.7
Finland	3.2	2.7	5.9	4.1	2.0	-8.0	8.6	6.4	4.5	-9.7	5.7	4.2
Euro area (b)	4.6	2.9	5.5	4.0	2.3	-8.8	8.9	6.8	4.7	-10.6	5.8	4.3
Bulgaria	4.1	4.0	6.9	4.3	2.6	-7.9	9.0	6.8	5.3	-9.8	6.4	5.4
Czechia	5.0	3.8	5.9	4.3	2.8	-8.4	9.1	7.4	5.3	-8.7	5.9	4.5
Denmark	4.1	2.5	5.3	4.0	1.8	-8.8	8.5	6.5	4.5	-10.7	5.6	4.3
Croatia	6.5	4.4	5.9	4.4	4.3	-8.7	9.0	7.3	5.1	-11.3	5.7	4.8
Hungary	5.1	4.0	6.2	4.6	2.8	-8.4	9.5	7.1	5.2	-9.5	6.4	4.7
Poland	4.4	3.4	5.8	4.2	3.0	-8.9	8.8	7.0	5.0	-9.5	5.8	4.5
Romania	4.7	3.1	5.9	4.0	2.4	-8.7	9.3	7.2	5.2	-10.1	5.9	4.8
Sweden	5.7	3.5	5.1	4.0	3.7	-8.1	8.2	6.6	4.5	-10.2	5.4	4.3
EU (b)	4.7	3.0	5.6	4.0	2.4	-8.8	8.9	6.8	4.7	-10.4	5.8	4.4
United Kingdom	5.0	2.4	5.1	3.9	3.0	-8.8	8.8	6.5	4.5	-11.9	5.8	4.4
Japan	2.2	2.1	6.7	5.0	-0.8	-7.5	10.0	6.3	4.8	-9.8	6.7	4.5
United States	3.1	1.4	5.4	4.2	1.4	-9.7	8.1	6.1	4.5	-11.3	6.4	4.8

(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 53: Export performance (a) (percentage change on preceding year, 2015-2023)

25.10.2021

							Autumn 2021			Spring 2021		
	2015	2016	2017	2018	2019	2020	forecast			forecast		
	2021	2022	2023	2020	2021	2022	2023	2020	2021	2022	2023	2024
Belgium	-2.4	3.6	0.2	-3.2	-0.9	4.0	1.5	-3.0	-1.8	1.4	-0.4	-1.1
Germany	0.8	-0.4	-0.9	-1.9	-0.7	-1.1	-1.3	1.1	0.7	0.2	0.2	-0.2
Estonia	-4.1	1.5	-1.5	-0.6	3.7	2.7	2.5	1.2	0.0	-0.2	1.4	0.8
Ireland	34.2	2.3	4.0	7.2	8.6	20.7	5.8	-0.9	0.6	13.8	-3.7	-0.4
Greece	1.4	-2.8	2.2	5.0	3.1	-13.7	6.7	7.4	4.0	-10.5	4.7	4.7
Spain	-0.6	2.6	0.2	-1.9	0.1	-11.4	3.4	3.6	2.5	-12.4	8.4	3.4
France	0.3	-0.9	-0.9	0.6	-0.3	-7.3	-0.4	1.9	2.8	-7.5	0.7	2.2
Italy	0.4	-0.8	-0.1	-1.7	-0.2	-5.4	3.6	0.7	0.3	-7.1	4.0	1.5
Cyprus	14.4	6.5	1.8	3.3	4.8	5.3	-1.9	1.4	2.3	-3.8	1.8	3.4
Latvia	1.2	1.0	-0.5	0.0	-1.2	5.8	-2.5	-1.4	-0.6	3.2	-1.5	-0.8
Lithuania	1.0	2.1	6.5	2.3	6.4	9.3	2.9	-1.1	-0.2	6.7	1.0	0.1
Luxembourg	0.2	2.0	-5.2	-0.3	3.4	10.6	1.4	-2.6	-1.7	11.7	-3.0	-2.6
Malta	4.3	-5.0	6.5	-3.4	-4.8	3.0	-0.3	-0.1	-0.5	3.3	-3.5	1.8
Netherlands	2.1	-2.0	1.2	0.5	-1.3	4.6	-1.3	-1.5	-1.8	4.1	-3.5	-1.1
Austria	-1.8	-0.6	-0.7	0.9	0.9	-2.5	-0.6	1.7	0.2	-2.0	-0.7	-0.8
Portugal	1.3	2.3	2.9	0.2	1.4	-8.8	1.8	2.0	-1.0	-9.8	3.5	0.7
Slovenia	-0.3	2.1	4.5	1.4	1.6	0.0	1.7	0.0	0.3	-3.3	0.1	0.5
Slovakia	1.7	1.1	-2.4	0.4	-2.0	0.8	2.1	-0.7	0.5	-3.0	2.3	-0.3
Finland	-2.6	1.2	2.7	-2.5	4.7	1.3	-0.4	0.2	0.2	-3.0	-0.1	-0.3
Euro area (b)	2.0	0.1	0.1	-0.4	0.4	-0.2	0.8	0.4	0.5	-1.0	0.3	0.3
Bulgaria	2.3	4.4	-1.0	-2.4	1.4	-4.4	0.8	1.1	0.1	-3.9	-1.4	2.7
Czechia	1.0	0.5	1.2	-0.6	-1.3	1.7	-0.7	-2.7	0.6	-2.6	1.3	1.0
Denmark	-0.5	1.6	-0.4	-0.6	3.1	2.1	-0.4	0.1	-0.1	0.2	0.2	-0.3
Croatia	3.7	2.5	1.0	-0.7	2.3	-14.2	11.3	6.6	3.5	-20.5	23.4	1.4
Hungary	2.2	-0.2	0.3	0.4	2.6	2.4	1.2	2.3	3.4	1.1	1.9	3.1
Poland	3.5	5.7	3.6	2.7	2.1	9.8	2.6	-0.1	1.2	0.6	-0.5	0.3
Romania	-0.2	12.8	1.8	1.2	2.6	-0.9	0.4	-0.2	0.5	-3.4	0.7	2.7
Sweden	0.2	-1.0	-0.9	0.2	2.3	3.7	-1.7	-1.7	-0.9	3.2	-0.8	0.2
EU (b)	1.8	0.5	0.2	-0.2	0.6	0.4	0.8	0.3	0.5	-0.9	0.4	0.4
United Kingdom	-1.2	0.9	0.5	-1.0	0.3	-6.4	-7.6	0.7	-3.4	2.3	-6.1	-3.8
Japan	1.0	-0.4	-0.1	-1.2	-0.7	-4.6	2.4	-1.0	-1.5	-3.4	-0.8	-2.0
United States	-2.8	-0.9	-1.2	-1.2	-1.4	-3.8	-1.8	1.5	-0.7	-2.9	0.7	-1.1

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

(b) Intra- and extra-EU trade.

Table 54: World GDP, volume (percentage change on preceding year, 2017-2023)

25.10.2021

	(a)	2017	2018	2019	2020	Autumn 2021 forecast			Spring 2021 forecast		
						2021	2022	2023	2020	2021	2022
EU	15.0	2.8	2.1	1.8	-5.9	5.0	4.3	2.5	-6.1	4.2	4.4
Euro area	12.1	2.6	1.8	1.6	-6.4	5.0	4.3	2.4	-6.6	4.3	4.4
Belgium	0.4	1.6	1.8	2.1	-5.7	6.0	2.6	1.9	-6.3	4.5	3.7
Bulgaria	0.1	2.8	2.7	4.0	-4.4	3.8	4.1	3.5	-4.2	3.5	4.7
Czechia	0.3	5.2	3.2	3.0	-5.8	3.0	4.4	3.2	-5.6	3.4	4.4
Denmark	0.3	2.8	2.0	2.1	-2.1	4.3	2.7	2.4	-2.7	2.9	3.5
Germany	3.4	2.7	1.1	1.1	-4.6	2.7	4.6	1.7	-4.9	3.4	4.1
Estonia	0.0	5.8	4.1	4.1	-3.0	9.0	3.7	3.5	-2.9	2.8	5.0
Ireland	0.4	8.9	9.0	4.9	5.9	14.6	5.1	4.1	3.4	4.6	5.0
Greece	0.2	1.1	1.7	1.8	-9.0	7.1	5.2	3.6	-8.2	4.1	6.0
Spain	1.4	3.0	2.3	2.1	-10.8	4.6	5.5	4.4	-10.8	5.9	6.8
France	2.3	2.3	1.9	1.8	-7.9	6.5	3.8	2.3	-8.1	5.7	4.2
Croatia	0.1	3.4	2.9	3.5	-8.1	8.1	5.6	3.4	-8.0	5.0	6.1
Italy	1.9	1.7	0.9	0.4	-8.9	6.2	4.3	2.3	-8.9	4.2	4.4
Cyprus	0.0	5.9	5.7	5.3	-5.2	5.4	4.2	3.5	-5.1	3.1	3.8
Latvia	0.0	3.3	4.0	2.5	-3.6	4.7	5.0	4.0	-3.6	3.5	6.0
Lithuania	0.1	4.3	4.0	4.6	-0.1	5.0	3.6	3.4	-0.9	2.9	3.9
Luxembourg	0.1	1.3	2.0	3.3	-1.8	5.8	3.7	2.7	-1.3	4.5	3.3
Hungary	0.2	4.3	5.4	4.6	-4.7	7.4	5.4	3.2	-5.0	5.0	5.5
Malta	0.0	11.0	6.1	5.7	-8.3	5.0	6.2	4.8	-7.0	4.6	6.1
Netherlands	0.8	2.9	2.4	2.0	-3.8	4.0	3.3	1.6	-3.7	2.3	3.6
Austria	0.4	2.3	2.5	1.5	-6.7	4.4	4.9	1.9	-6.6	3.4	4.3
Poland	1.0	4.8	5.4	4.7	-2.5	4.9	5.2	4.4	-2.7	4.0	5.4
Portugal	0.3	3.5	2.8	2.7	-8.4	4.5	5.3	2.4	-7.6	3.9	5.1
Romania	0.4	7.3	4.5	4.2	-3.9	7.0	5.1	5.2	-3.9	5.1	4.9
Slovenia	0.1	4.8	4.4	3.3	-4.2	6.4	4.2	3.5	-5.5	4.9	5.1
Slovakia	0.1	3.0	3.8	2.6	-4.4	3.8	5.3	4.3	-4.8	4.8	5.2
Finland	0.2	3.2	1.1	1.3	-2.9	3.4	2.8	2.0	-2.8	2.7	2.8
Sweden	0.4	2.6	2.0	2.0	-2.8	3.9	3.5	1.7	-2.8	4.4	3.3
Candidate Countries	2.1	6.9	3.1	1.1	1.3	8.6	4.1	4.0	1.3	5.2	4.3
- Albania	0.0	3.8	4.0	2.1	-4.0	6.9	3.7	3.6	-3.3	4.0	4.3
- Montenegro	0.0	4.7	5.1	4.1	-15.3	10.7	6.4	3.2	-15.2	7.1	6.5
- North Macedonia	0.0	1.1	2.9	3.2	-4.5	4.0	3.9	3.7	-4.5	3.7	3.8
- Serbia	0.1	2.1	4.5	4.3	-0.9	6.7	4.3	4.3	-1.0	5.3	4.0
- Turkey	1.9	7.5	3.0	0.9	1.8	9.0	4.0	4.0	1.8	5.2	4.2
Potential Candidates	0.1	3.8	3.3	3.5	-4.7	4.3	2.8	2.6	-4.3	2.7	3.5
Iceland	0.0	4.2	4.7	2.6	-6.6	3.4	4.3	3.1	-6.6	3.4	3.9
Norway	0.3	2.3	1.1	0.9	-0.8	3.1	2.8	2.2	-0.8	2.7	2.2
Switzerland	0.5	1.6	2.9	1.2	-2.4	3.0	2.5	2.3	-2.9	2.7	2.5
Australia	1.0	2.4	2.9	1.9	-2.5	4.5	3.0	2.5	-2.5	4.0	3.0
Canada	1.4	3.0	2.4	1.9	-5.3	4.8	3.4	2.5	-5.4	4.0	3.0
Japan	4.0	1.7	0.6	0.3	-4.8	2.4	2.3	1.1	-4.8	3.1	2.5
Korea	1.8	3.2	2.9	2.2	-0.9	4.3	3.5	2.7	-1.0	4.5	3.3
United Kingdom	2.2	2.1	1.7	1.7	-9.7	6.9	4.8	1.7	-9.8	5.0	5.3
United States	15.8	2.3	2.9	2.3	-3.4	5.8	4.5	2.4	-3.5	6.3	3.8
Advanced economies	46.0	2.8	2.4	1.9	-4.4	5.3	4.1	2.5	-4.5	5.0	3.9
Emerging and developing Asia	33.1	6.3	6.3	5.3	-1.2	7.2	5.8	5.3	-1.2	7.8	5.6
- China	18.3	7.0	6.7	6.0	2.3	7.9	5.3	5.3	2.3	7.9	5.4
- India	6.8	6.1	7.3	4.8	-7.0	9.0	7.8	6.0	-6.9	10.5	6.5
- Indonesia	2.5	5.1	5.2	5.0	-2.1	4.0	5.0	5.5	-2.1	5.8	5.2
CIS	4.6	2.3	3.2	2.7	-2.9	4.2	3.0	2.6	-3.0	3.2	2.8
- Russia	3.1	1.8	2.8	2.0	-3.0	3.9	2.6	2.2	-3.0	2.7	2.3
- Other CIS	1.5	3.4	3.9	4.0	-2.7	4.6	3.8	3.5	-3.0	4.0	3.8
Latin America	7.3	1.2	1.0	-0.3	-7.3	5.2	2.5	2.3	-7.0	4.1	2.4
- Argentina	0.7	2.8	-2.6	-2.0	-9.9	7.2	2.5	2.5	-9.9	5.7	2.4
- Brazil	2.4	1.3	1.8	1.4	-4.1	4.9	2.1	2.3	-4.1	3.4	1.8
- Mexico	1.8	2.1	2.2	-0.2	-8.3	5.9	2.5	2.4	-8.2	4.6	2.4
MENA	5.6	2.2	1.9	0.6	-3.8	3.1	3.5	2.9	-3.4	3.3	2.8
- Saudi Arabia	1.2	-0.7	2.4	0.3	-4.1	2.7	3.7	2.3	-4.1	2.2	2.0
Sub-Saharan Africa	3.4	2.7	2.9	2.6	-2.0	3.1	3.3	3.4	-2.4	2.7	3.0
- South Africa	0.6	1.2	1.5	0.1	-6.4	3.9	2.2	1.8	-7.0	3.2	2.0
Emerging and developing economies	53.9	4.5	4.6	3.6	-2.5	6.0	4.8	4.4	-2.5	6.2	4.5
World	100.0	3.7	3.6	2.8	-3.4	5.7	4.5	3.5	-3.4	5.6	4.3
World excluding EU	84.9	3.8	3.8	2.9	-2.9	5.8	4.5	3.7	-2.9	5.9	4.2
World excluding euro area	87.8	3.8	3.8	3.0	-2.9	5.8	4.5	3.7	-2.9	5.8	4.2

(a) Relative weights in %. Based on GDP (at constant prices and PPS) in 2020.

Table 55: World exports of goods and services, volume (percentage change on preceding year, 2017-2023)

25.10.2021

	(a)					Autumn 2021 forecast			Spring 2021 forecast		
		2017	2018	2019	2020	2021	2022	2023	2020	2021	2022
EU (b)	32.5	5.8	3.8	3.0	-8.5	9.7	7.2	5.3	-8.7	8.7	6.5
Euro area (b)	26.9	5.6	3.6	2.7	-9.1	9.7	7.3	5.2	-9.3	8.7	6.5
Candidate Countries	1.1	11.9	8.7	4.9	-14.2	18.5	10.4	9.5	-14.9	14.4	9.8
- Albania	0.0	13.2	4.0	2.7	-25.5	26.2	9.5	5.2	-25.7	12.2	18.7
- Montenegro	0.0	1.8	7.0	5.8	-46.2	58.4	18.7	4.3	-48.9	31.1	21.0
- North Macedonia	0.0	8.3	12.8	7.2	-10.9	12.9	11.5	9.9	-10.9	12.3	10.9
- Serbia	0.1	8.2	7.5	7.6	-4.1	14.5	9.8	8.5	-5.8	12.1	9.2
- Turkey	0.9	12.4	8.8	4.6	-14.8	18.8	10.4	9.7	-15.4	14.7	9.6
Iceland	0.0	5.1	1.7	-4.6	-30.5	10.2	15.9	7.9	-30.5	10.3	13.5
Norway	0.5	1.7	-1.2	0.5	-0.5	5.5	4.8	3.1	-0.9	6.0	3.2
Switzerland	2.1	-0.3	3.3	-0.8	-6.0	6.5	5.7	5.0	-6.4	7.5	6.0
Australia	1.4	3.5	5.1	3.4	-10.1	8.0	5.7	4.7	-12.0	7.3	3.9
Canada	2.2	1.4	3.7	1.3	-10.1	3.0	7.7	4.6	-10.4	7.3	5.2
Japan	3.5	6.6	3.8	-1.4	-12.3	12.6	5.2	3.2	-12.3	10.7	4.1
Korea	2.8	2.5	4.0	0.2	-1.8	9.6	6.3	4.7	-2.6	11.3	3.2
United Kingdom	3.5	5.7	2.8	3.4	-14.7	0.5	7.3	1.0	-15.8	0.9	5.8
United States	9.7	4.1	2.8	-0.1	-13.6	6.1	7.7	3.8	-13.0	9.1	7.7
Advanced economies	66.7	5.1	3.7	1.5	-9.1	8.6	6.9	4.7	-9.5	8.4	6.1
Emerging and developing Asia	19.3	8.9	4.5	0.0	-1.5	11.6	3.6	4.1	-4.1	9.2	4.9
- China	12.4	7.9	4.0	0.4	2.2	13.6	2.3	3.3	-0.2	9.1	4.0
- India	2.2	9.9	4.7	-1.9	-5.9	6.9	4.9	4.5	-9.5	7.3	6.4
- Indonesia	0.8	12.6	6.2	-6.8	-3.3	11.0	6.2	5.0	-10.3	12.8	6.0
CIS	2.7	5.2	5.6	2.1	-5.4	6.5	5.1	3.5	-7.0	6.5	5.4
- Russia	1.7	5.0	5.6	0.7	-4.3	4.9	5.8	3.0	-4.3	6.3	5.8
- Other CIS	0.9	5.7	5.7	5.0	-7.7	9.5	3.9	4.4	-12.3	6.8	4.8
Latin America	5.0	3.5	1.2	-1.4	-10.6	8.4	5.0	3.6	-8.0	8.9	5.1
- Argentina	0.3	-0.1	-0.3	12.2	-13.1	6.7	7.6	4.9	-17.7	10.8	9.9
- Brazil	1.1	5.4	3.5	-1.6	-1.2	9.0	4.5	3.0	-1.8	6.1	4.3
- Mexico	2.0	4.2	6.0	1.5	-7.3	8.7	5.7	4.1	-7.1	11.4	5.4
MENA	5.1	5.1	3.6	-3.1	-17.8	9.5	6.0	4.7	-11.1	3.6	5.7
- Saudi Arabia	0.8	-0.4	8.8	-3.4	-13.5	0.6	8.3	4.2	-11.1	2.5	8.1
Sub-Saharan Africa	1.3	1.8	1.8	1.0	-9.4	8.8	5.7	4.8	-8.3	6.9	5.3
- South Africa	0.4	-0.3	2.8	-3.4	-12.0	11.2	4.1	3.2	-10.2	7.2	4.2
Emerging and developing economies	33.3	6.8	3.9	-0.5	-6.4	10.3	4.4	4.1	-6.4	8.0	5.1
World	100.0	5.7	3.8	0.8	-8.2	9.1	6.1	4.5	-8.5	8.3	5.8
World excluding EU	67.5	5.6	3.7	-0.2	-8.1	8.9	5.6	4.1	-8.4	8.1	5.4
World excluding euro area	73.1	5.7	3.8	0.2	-7.9	8.9	5.6	4.2	-8.2	8.1	5.5

(a) Relative weights in %, based on exports of goods and services (at current prices and current exchange rates) in 2020.

(b) Intra- and extra-EU trade.

Table 56: Export shares in EU trade (goods only - 2019)

25.10.2021

	EU	Euro Area	Candidate Countries	USA	United Kingdom	Japan	Other Advanced Economies	China	Rest of Asia	CIS	MENA	Latin America	Sub-Saharan Africa
EU	59.8	47.3	1.7	7.8	5.6	1.3	13.6	4.6	2.0	2.4	3.4	2.2	1.2
Euro area	57.8	46.0	1.6	8.4	5.8	1.4	14.2	5.0	2.1	2.2	3.6	2.4	1.3
Belgium	68.0	60.3	1.2	5.7	7.2	0.9	12.1	2.0	2.7	1.1	2.6	1.5	2.2
Bulgaria	66.0	48.0	10.9	2.4	2.2	0.4	5.2	3.6	1.6	4.1	3.9	0.8	1.2
Czechia	79.0	64.6	1.6	2.6	3.9	0.6	7.5	2.0	0.7	3.0	1.6	1.0	0.6
Denmark	53.6	37.2	1.2	10.4	6.5	2.2	17.5	5.3	2.1	1.5	2.7	2.6	0.9
Germany	53.2	37.0	1.8	8.9	5.4	1.7	15.2	8.0	2.4	2.5	2.8	2.6	1.0
Estonia	69.5	51.3	1.2	6.6	1.9	0.7	9.8	1.7	0.9	6.0	1.8	1.3	0.5
Ireland	37.6	34.1	0.5	30.5	8.5	2.7	15.8	6.7	1.6	0.7	1.7	1.5	0.7
Greece	53.1	39.5	10.9	4.4	3.5	1.1	7.6	2.8	1.8	1.9	13.2	1.8	1.3
Spain	61.2	54.1	1.7	5.2	6.5	1.0	12.2	2.9	1.6	1.3	6.4	5.1	1.4
France	51.4	44.9	1.3	9.1	6.1	1.8	16.3	5.4	2.9	1.7	5.8	2.4	1.9
Croatia	74.3	61.3	8.8	3.5	1.5	0.5	4.7	1.0	1.8	1.8	2.7	0.5	0.4
Italy	50.3	40.3	2.6	10.4	4.6	2.0	15.8	3.8	2.5	2.8	5.9	2.9	1.1
Cyprus	49.8	36.8	0.5	2.4	7.2	0.0	14.2	1.7	11.1	1.8	13.5	2.6	2.5
Latvia	64.9	48.2	1.3	3.5	5.4	0.5	10.1	1.4	1.2	12.9	1.8	0.9	1.6
Lithuania	61.8	43.1	1.1	3.8	3.4	1.1	9.6	1.3	1.0	16.5	2.2	0.7	0.9
Luxembourg	79.3	69.0	0.9	3.1	3.7	0.5	8.4	1.8	0.9	1.5	1.9	1.1	0.7
Hungary	77.2	57.6	2.9	3.4	2.9	0.6	6.1	2.4	0.7	3.6	1.2	1.5	0.4
Malta	49.3	42.8	1.6	4.1	2.0	5.0	16.4	6.0	3.8	0.5	8.0	2.0	3.3
Netherlands	69.3	59.3	0.9	4.8	7.8	0.6	14.2	2.3	1.3	1.2	2.1	1.7	1.6
Austria	67.6	52.2	1.4	6.6	2.5	1.1	11.4	3.8	1.5	2.1	2.0	1.8	0.6
Poland	75.0	58.1	1.4	3.1	5.3	0.4	9.3	1.5	0.9	5.2	1.7	0.9	0.6
Portugal	66.7	61.3	1.3	5.7	5.8	0.4	10.3	2.6	0.6	0.8	3.8	2.8	5.0
Romania	71.5	55.2	5.1	2.5	3.2	0.8	6.1	2.1	0.9	4.2	5.0	1.1	0.8
Slovenia	76.5	51.1	4.8	2.0	1.4	0.3	7.4	1.4	0.9	3.8	2.0	0.7	0.3
Slovakia	76.7	45.9	1.3	4.4	3.9	0.3	7.0	4.8	0.2	2.9	1.5	0.8	0.3
Finland	55.4	39.2	1.3	7.9	3.7	2.4	12.4	6.3	2.5	5.7	2.4	2.5	1.2
Sweden	54.9	42.1	1.1	7.7	4.8	1.7	19.1	5.7	2.0	1.8	2.8	2.2	1.0

Table 57: World imports of goods and services, volume (percentage change on preceding year, 2017-2023)

25.10.2021

	(a)	2017	2018	2019	2020	Autumn 2021 forecast			Spring 2021 forecast		
						2021	2022	2023	2020	2021	2022
EU (b)	30.9	5.6	4.2	4.6	-8.3	8.6	7.1	5.2	-8.3	8.1	6.8
Euro area (b)	25.5	5.2	3.8	4.7	-9.1	8.2	7.2	5.1	-9.0	8.0	6.9
Candidate Countries	1.3	10.5	-4.0	-3.0	4.7	4.9	5.2	7.0	4.6	5.3	6.7
- Albania	0.0	8.4	2.4	2.3	-19.3	15.0	6.4	3.3	-19.4	7.5	8.9
- Montenegro	0.0	8.4	9.2	2.7	-20.1	14.5	5.0	3.7	-19.5	10.7	4.6
- North Macedonia	0.0	5.3	10.7	8.9	-10.5	12.0	10.6	8.9	-10.5	10.7	9.9
- Serbia	0.1	11.1	10.8	10.7	-3.6	14.1	8.9	7.6	-3.5	12.6	7.6
- Turkey	1.1	10.6	-6.2	-5.4	7.6	3.1	4.5	7.0	7.4	4.0	6.4
Iceland	0.0	11.8	0.5	-9.3	-22.0	8.6	12.1	7.2	-22.0	8.1	12.1
Norway	0.6	1.9	1.4	4.7	-11.9	5.1	5.1	2.9	-12.2	6.6	3.4
Switzerland	1.9	-0.9	0.7	-0.2	-4.5	5.3	5.0	4.0	-6.5	8.5	5.6
Australia	1.2	7.9	4.0	-0.9	-13.4	4.9	8.9	5.8	-16.2	11.2	6.7
Canada	2.4	4.6	3.4	0.3	-11.2	7.5	7.4	4.6	-12.7	8.8	6.0
Japan	3.9	3.3	3.8	-0.4	-6.8	8.4	4.8	2.4	-6.8	6.2	4.4
Korea	2.5	8.9	1.7	-1.9	-3.3	8.6	4.5	3.4	-4.0	8.8	3.8
United Kingdom	3.6	2.9	3.1	2.9	-16.8	1.2	8.9	2.2	-17.8	7.7	6.2
United States	13.1	4.4	4.1	1.2	-8.9	14.3	7.8	3.5	-9.3	13.5	7.2
Advanced economies	68.1	5.1	3.7	2.1	-8.3	9.1	6.9	4.4	-8.8	9.0	6.4
Emerging and developing Asia	18.0	9.1	7.0	-3.3	-5.6	9.9	5.8	6.3	-7.2	9.7	5.6
- China	11.1	7.3	7.3	-3.7	-1.4	9.1	5.3	6.3	-1.9	7.8	4.8
- India	2.3	13.2	4.0	-4.1	-13.8	13.2	5.2	6.0	-19.1	12.1	7.0
- Indonesia	0.8	10.4	14.1	-9.3	-14.2	10.7	11.2	5.0	-20.1	16.6	5.0
CIS	2.4	13.2	4.1	5.7	-10.8	8.3	4.9	4.4	-13.7	5.3	5.1
- Russia	1.4	17.3	2.7	3.4	-12.0	7.3	4.4	4.0	-12.0	3.6	4.5
- Other CIS	1.0	7.3	6.5	9.1	-9.3	9.8	5.5	4.9	-16.0	7.6	5.9
Latin America	4.9	4.2	4.0	-1.6	-12.7	10.8	4.9	4.2	-13.2	8.9	5.3
- Argentina	0.2	14.2	-5.6	-21.1	-10.7	17.1	5.9	5.4	-18.1	13.0	4.3
- Brazil	1.1	10.2	6.6	5.3	-7.7	10.9	5.4	4.0	-10.0	5.4	4.0
- Mexico	1.9	6.4	6.4	-0.7	-14.6	13.1	5.0	4.4	-15.2	13.3	7.2
MENA	5.1	2.3	0.8	-2.7	-18.2	4.7	5.4	4.0	-10.3	3.5	4.9
- Saudi Arabia	0.8	-0.4	2.2	3.0	-17.3	6.7	8.3	5.1	-17.8	5.6	8.4
Sub-Saharan Africa	1.5	1.2	6.2	8.3	-12.8	6.8	3.6	3.4	-11.6	4.7	4.2
- South Africa	0.4	1.5	3.2	0.5	-17.4	13.0	4.6	4.0	-16.6	5.4	4.6
Emerging and developing economies	31.9	7.0	5.2	-1.7	-9.6	8.9	5.4	5.4	-9.4	8.0	5.4
World	100.0	5.7	4.2	0.8	-8.7	9.1	6.4	4.7	-9.0	8.7	6.1
World excluding EU	69.1	5.8	4.2	-0.8	-8.9	9.3	6.1	4.5	-9.3	9.0	5.7
World excluding euro area	74.5	5.9	4.3	-0.5	-8.6	9.4	6.1	4.6	-9.0	8.9	5.8

(a) Relative weights in %, based on imports of goods and services (at current prices and current exchange rates) in 2020.

(b) Intra- and extra-EU trade.

Table 58: Import shares in EU trade (goods only - 2019)

25.10.2021

	EU	Euro Area	Candidate Countries	USA	United Kingdom	Japan	Other Advanced Economies	China	Rest of Asia	CIS	MENA	Latin America	Sub-Saharan Africa
EU	61.6	49.4	1.8	4.8	3.9	1.3	10.4	7.1	3.3	4.3	2.5	1.8	1.2
Euro area	59.7	48.1	1.7	5.4	4.2	1.4	10.9	7.1	3.5	4.0	2.9	2.0	1.4
Belgium	61.0	54.9	1.2	8.1	4.3	2.4	10.5	4.5	3.6	2.2	2.3	2.4	1.9
Bulgaria	62.2	44.1	9.6	1.1	1.3	0.4	4.2	4.3	1.7	12.0	2.8	1.2	0.3
Czechia	75.2	59.4	1.1	1.8	1.9	1.0	6.3	8.5	1.6	3.7	0.3	0.3	0.2
Denmark	67.6	48.3	1.1	3.3	3.6	0.5	11.6	7.0	3.2	2.7	0.7	1.8	0.5
Germany	63.6	45.3	1.8	4.9	3.7	1.6	11.7	6.8	3.3	3.0	0.9	1.5	1.0
Estonia	72.8	54.0	0.6	1.6	1.9	0.7	5.0	4.3	1.4	12.3	0.2	0.3	0.8
Ireland	38.6	34.4	0.7	13.2	32.1	0.9	37.4	3.9	2.2	0.7	0.4	1.6	0.6
Greece	50.1	40.0	4.4	2.2	2.1	0.6	6.5	9.6	2.0	10.1	12.7	1.1	0.6
Spain	55.7	48.8	2.4	4.1	3.8	1.0	8.5	7.4	4.1	2.0	7.2	4.7	2.9
France	64.9	57.7	1.3	5.5	4.4	1.0	10.6	5.3	2.8	2.0	4.1	1.1	1.4
Croatia	77.9	60.2	4.2	1.6	1.0	0.2	3.2	3.9	1.0	5.3	2.0	0.5	0.3
Italy	57.1	47.5	2.8	4.5	2.6	1.0	8.2	7.2	3.6	6.1	6.1	2.1	1.4
Cyprus	63.6	57.6	0.7	1.8	6.1	1.2	13.0	5.3	4.6	5.8	1.3	2.1	0.6
Latvia	65.3	50.2	0.7	1.7	2.4	0.2	6.9	3.9	1.9	18.3	0.1	0.9	0.1
Lithuania	65.9	45.3	0.8	2.1	2.4	0.2	6.2	4.0	0.8	18.5	0.7	0.5	0.2
Luxembourg	81.2	77.5	0.2	5.2	1.2	2.0	3.5	6.3	0.6	0.3	0.2	0.3	0.3
Hungary	73.3	56.8	2.3	1.7	1.6	1.4	6.5	6.3	2.1	5.5	0.5	0.4	0.1
Malta	38.0	34.4	4.9	1.1	13.1	0.8	23.6	5.8	2.8	15.5	4.7	2.3	0.5
Netherlands	41.6	35.3	1.0	8.0	4.9	1.9	13.4	13.7	5.8	6.3	2.5	3.6	2.2
Austria	78.6	64.9	1.2	3.1	1.6	0.7	6.9	2.6	2.8	2.7	0.9	0.3	0.1
Poland	67.4	56.7	1.4	2.2	2.5	0.9	6.9	8.7	2.3	7.4	1.3	1.0	0.4
Portugal	73.3	68.4	1.3	1.9	2.5	0.5	5.8	4.3	2.1	2.3	3.0	2.2	3.3
Romania	73.1	52.9	5.7	1.0	1.8	0.4	4.1	5.0	1.3	7.8	1.0	0.6	0.2
Slovenia	64.3	49.3	8.1	0.9	1.0	0.4	13.2	6.7	2.3	1.6	1.2	1.1	0.3
Slovakia	80.0	44.1	1.2	0.5	1.7	0.2	6.5	3.5	2.0	5.3	0.4	0.2	0.1
Finland	68.5	44.1	0.6	2.3	2.4	0.6	7.1	3.8	1.3	13.9	0.2	1.4	0.4
Sweden	68.5	53.2	1.0	2.9	4.4	0.9	14.3	5.8	2.5	2.2	0.4	0.9	0.5

Table 59: World merchandise trade balances (fob-fob, in billions of US dollar, 2016-2023)

25.10.2021

	2016	2017	2018	2019	2020	Autumn 2021 forecast			Spring 2021 forecast		
						2021	2022	2023	2020	2021	2022
EU	483.4	463.3	389.8	407.4	475.3	447.7	412.0	451.9	467.3	522.8	518.4
EU, adjusted¹	322.3	289.4	209.2	253.8	292.7	318.0	307.4	337.2	288.2	361.4	358.2
Euro area	459.7	446.5	396.4	395.1	439.7	434.4	416.1	455.4	433.9	489.2	490.2
Euro area, adjusted¹	327.5	306.8	241.9	277.0	299.5	308.6	310.4	339.7	297.9	338.2	338.8
Candidate Countries	-56.4	-77.2	-56.3	-37.1	-58.3	-56.9	-64.9	-76.9	-58.0	-58.2	-69.2
- Albania	-2.9	-3.2	-3.4	-3.5	-3.4	-3.9	-4.0	-4.2	-3.4	-3.8	-4.1
- Montenegro	-1.8	-2.1	-2.4	-2.3	-1.9	-2.3	-2.2	-2.3	-1.9	-2.2	-2.4
- North Macedonia	-2.0	-2.0	-2.1	-2.2	-2.1	-2.3	-2.4	-2.4	-2.1	-2.3	-2.4
- Serbia	-3.5	-4.5	-6.0	-6.3	-5.9	-6.8	-7.3	-7.8	-6.0	-7.1	-7.4
- Turkey	-46.2	-65.4	-42.4	-22.8	-45.0	-41.6	-49.2	-60.1	-44.7	-42.7	-52.9
Iceland	-0.8	-1.5	-1.5	-1.0	-0.7	-0.7	-0.7	-1.0	-0.7	-0.7	-0.9
Norway	11.7	20.4	30.7	12.7	-3.1	-0.1	1.3	2.0	-3.9	-1.3	-0.6
Switzerland	61.2	63.9	71.6	70.6	61.4	69.0	69.5	75.5	69.2	77.1	77.6
Australia	-5.8	10.5	20.9	48.0	40.3	46.8	36.2	33.1	39.9	37.9	35.1
Canada	-19.2	-19.1	-15.3	-11.6	-27.9	11.8	20.2	21.1	-27.3	-34.2	-36.6
Japan	50.8	43.8	10.2	3.5	-30.6	17.8	20.5	22.5	-30.6	-15.3	-16.0
Korea	116.5	113.6	110.1	79.8	81.9	104.6	109.8	120.5	81.9	96.9	97.3
United Kingdom	-188.0	-181.0	-189.9	-176.3	-165.3	-195.3	-216.5	-230.8	-147.6	-203.7	-205.4
United States	-771.1	-823.2	-889.8	-876.2	-892.6	-1114.9	-1218.0	-1273.4	-890.4	-1077.1	-1174.8
Advanced economies	-175.2	-228.7	-386.7	-343.4	-354.3	-507.1	-657.9	-680.9	-335.8	-472.6	-584.4
Emerging and developing Asia	423.7	367.5	199.2	259.9	514.7	526.1	460.5	436.2	507.7	487.6	472.5
- China	488.9	475.9	380.1	393.0	515.0	584.3	541.3	525.3	515.0	541.5	544.1
- India	-107.5	-148.1	-186.7	-157.7	-95.4	-145.6	-161.0	-174.8	-95.2	-125.2	-140.3
- Indonesia	15.3	18.8	-0.2	3.5	28.2	30.8	23.2	28.4	28.2	22.9	25.8
CIS	83.1	114.6	202.5	160.6	81.8	146.0	160.6	163.1	106.9	153.8	166.8
- Russia	90.2	114.7	195.9	165.4	90.5	139.3	159.7	164.9	113.8	153.9	170.7
- Other CIS	-7.1	-0.1	6.5	-4.9	-8.6	6.8	1.0	-1.9	-6.9	-0.1	-4.0
Latin America	8.2	34.1	10.5	28.8	93.0	83.2	84.8	82.3	90.2	89.3	82.9
- Argentina	4.4	-5.4	-0.7	18.2	14.6	14.2	16.1	17.1	14.4	18.2	22.8
- Brazil	44.5	57.3	43.4	26.5	32.4	37.8	38.7	38.4	43.3	46.8	47.5
- Mexico	-13.1	-11.0	-13.8	5.2	34.0	21.1	20.2	20.0	34.4	27.1	21.2
MENA	90.2	198.5	354.9	249.8	111.2	248.9	263.5	270.4	56.1	183.0	194.1
- Saudi Arabia	55.8	98.5	168.7	121.3	47.9	85.9	98.3	102.2	55.5	97.0	103.4
Sub-Saharan Africa	-13.4	16.6	28.5	3.0	-5.2	7.6	-2.4	-1.6	6.7	14.6	12.5
- South Africa	2.2	4.9	1.7	2.7	17.5	28.2	16.7	15.7	16.8	18.6	17.0
Emerging and developing economies	591.8	731.3	795.7	702.0	795.6	1011.8	967.0	950.2	767.6	928.4	928.9
World	416.6	502.6	409.0	358.6	441.3	504.7	309.2	269.3	431.7	455.8	344.5
World excluding EU	-66.8	39.2	19.1	-48.8	-34.0	57.1	-102.9	-182.6	-35.5	-67.0	-173.9
World excluding euro area	-43.1	56.0	12.5	-36.4	1.6	70.3	-106.9	-186.1	-2.2	-33.4	-145.8

¹ See note 8 on concepts and sources.

Table 60: World current-account balances (in billions of US dollar, 2016-2023)

25.10.2021

	2016	2017	2018	2019	2020	Autumn 2021 forecast			Spring 2021 forecast		
						2021	2022	2023	2020	2021	2022
EU	474.2	511.4	517.2	464.6	411.8	505.9	522.4	594.9	455.7	516.9	548.4
EU, adjusted¹	363.6	353.7	326.6	304.6	283.1	359.4	389.7	443.8	305.7	357.3	379.0
Euro area	432.2	468.2	493.3	415.3	343.6	450.3	473.4	536.6	390.7	441.7	466.5
Euro area, adjusted¹	297.8	315.2	288.8	247.7	195.0	319.9	353.2	400.4	219.2	305.4	322.3
Candidate Countries	-30.2	-44.4	-25.2	-0.5	-40.2	-27.3	-25.2	-22.7	-42.3	-36.5	-33.5
- Albania	-0.9	-1.0	-1.0	-1.2	-1.3	-1.3	-1.3	-1.3	-1.3	-1.4	-1.3
- Montenegro	-0.7	-0.8	-0.9	-0.8	-1.2	-1.0	-0.9	-1.0	-1.2	-1.2	-1.0
- North Macedonia	-0.3	-0.1	0.0	-0.4	-0.4	-0.5	-0.4	-0.3	-0.4	-0.3	-0.2
- Serbia	-1.2	-2.3	-2.5	-3.5	-2.2	-2.8	-2.9	-2.9	-2.3	-3.7	-3.8
- Turkey	-27.1	-40.2	-20.7	5.5	-35.0	-21.8	-19.8	-17.2	-37.1	-29.8	-27.2
Iceland	1.8	1.2	1.2	1.7	0.2	0.4	0.7	0.8	0.2	0.4	0.6
Norway	16.4	21.9	34.8	11.5	7.2	14.7	16.7	18.1	7.0	13.2	14.9
Switzerland	56.9	46.1	41.7	39.4	16.4	41.3	47.4	55.6	35.8	38.9	44.2
Australia	-41.0	-36.0	-29.8	7.9	34.4	43.2	27.7	25.6	33.8	23.2	16.6
Canada	-47.3	-46.2	-40.4	-35.7	-29.7	5.9	15.0	16.8	-31.7	-46.3	-48.1
Japan	197.0	203.1	175.7	188.3	166.1	175.1	169.1	167.3	133.8	167.6	167.7
Korea	97.9	75.2	77.5	59.7	75.3	104.6	109.3	120.2	75.3	80.8	78.9
United Kingdom	-145.1	-98.1	-112.5	-76.7	-71.7	-89.7	-100.8	-115.6	-94.9	-153.6	-157.4
United States	-403.7	-372.9	-440.3	-479.8	-587.1	-819.9	-883.5	-893.7	-613.3	-774.1	-818.1
Advanced economies	312.8	413.1	333.5	313.4	158.3	118.5	85.7	162.9	134.7	9.6	-0.5
Emerging and developing Asia	210.5	181.1	-41.4	102.1	358.6	356.2	282.0	210.5	357.9	252.7	217.7
- China	191.3	188.7	24.1	102.9	274.0	365.3	300.4	225.7	274.0	254.5	240.4
- India	-12.1	-38.2	-65.6	-29.8	32.7	-20.9	-26.0	-34.0	33.0	-6.8	-24.2
- Indonesia	-17.0	-16.2	-30.6	-30.3	-4.5	-10.6	-18.8	-13.9	-4.7	-19.6	-17.4
CIS	-0.1	17.8	109.3	49.8	24.0	60.9	71.8	68.2	37.1	70.9	78.6
- Russia	25.3	32.5	116.2	65.3	32.3	71.5	87.0	89.5	48.2	83.2	96.1
- Other CIS	-25.4	-14.8	-6.9	-15.5	-8.3	-10.6	-15.2	-21.2	-11.0	-12.3	-17.5
Latin America	-99.8	-92.9	-138.6	-100.8	2.0	-18.5	-30.8	-44.8	3.5	-18.0	-36.8
- Argentina	-15.1	-31.2	-27.1	-3.7	3.3	3.4	2.0	1.1	3.0	2.8	3.5
- Brazil	-24.5	-22.0	-51.5	-65.0	-25.9	-11.3	-17.7	-25.0	-12.5	-12.5	-17.2
- Mexico	-24.4	-20.4	-25.1	-3.9	26.1	7.6	4.5	3.2	26.6	11.9	2.7
MENA	-83.1	31.6	176.5	104.7	-36.7	64.1	91.3	91.2	-78.8	57.9	62.3
- Saudi Arabia	-23.8	10.5	72.0	38.2	-19.6	32.2	42.7	36.1	-11.4	44.6	44.3
Sub-Saharan Africa	-41.8	-25.3	-28.0	-48.9	-35.9	-43.4	-53.8	-62.6	-45.0	-41.0	-45.6
- South Africa	-8.4	-8.9	-13.4	-10.7	6.7	11.5	4.2	1.6	6.3	4.1	1.1
Emerging and developing economies	-14.4	112.2	77.7	106.8	312.0	419.2	360.5	262.7	274.8	322.5	276.1
World	298.4	525.4	411.2	420.2	470.3	537.8	446.2	425.6	409.5	332.1	275.6
World excluding EU	-175.8	14.0	-106.1	-44.5	58.5	31.9	-76.2	-169.3	-46.1	-184.7	-272.8
World excluding euro area	-133.8	57.2	-82.1	4.9	126.7	87.5	-27.1	-111.1	18.8	-109.6	-190.9

¹ See note B on concepts and sources.

Table 61: Crude oil prices, 2016-2023

25.10.2021

	2016	2017	2018	2019	2020	2021	Autumn 2021 forecast		Spring 2021 forecast		
							2022	2023	2020	2021	2022
Annual percentage change (USD)	-15.7	21.5	30.7	-10.4	-32.4	65.1	10.2	-8.3	-32.3	47.5	-3.7
Price per barrel											
- Brent (USD)	45.1	54.8	71.6	64.1	43.3	71.6	78.9	72.3	43.4	63.9	61.6
- Brent (EUR)	40.7	48.5	60.6	57.3	38.0	60.3	68.2	62.5	38.0	53.1	51.2

Note on concepts and sources

1. The directorate general for economic and financial affairs (DG ECFIN) produces, under its own responsibility, short-term fully-fledged economic forecasts in Spring and Autumn. These forecasts cover the principal macroeconomic aggregates for the Member States, the candidate countries, the European Union as a whole, the euro area and the international environment.
 2. Data for 2021, 2022 and 2023 are forecasts. The source for all tables is the European Commission, unless otherwise stated. Historical data for the Member States are based on the European System of Accounts (ESA 2010). US national accounts are based on SNA 2008, whilst the Japanese accounts use SNA 1993. Due to differences in revision schedules of annual and quarterly national accounts, annual and quarterly figures may not be fully consistent for some Member States.
 3. Tables 5 and 6 on domestic demand and final demand respectively, present data including inventories.
 4. In Tables 17 and 18, the data are based on the national index for the United Kingdom, USA and Japan.
 5. The potential output gap is calculated with reference to potential output as estimated via a production function, where the increase in the capital stock and the difference between actual unemployment and the NAWRU play a key role.
 6. Employment data used in tables 24 and 26-30 are based on full-time-equivalents (FTEs), where available. Currently, Spain, France, Italy, and the Netherlands report FTE data. In the absence of FTE data, employment is based on numbers of persons. In the calculation of EU and euro-area aggregates, priority is given to FTE data, as this is regarded as more representative of diverse patterns of working time.
 7. Source: National Accounts (ESA 2010), except for US current-account in tables 49, 51, and 60 (Balance of Payments). Discrepancies with balance of payments statistics may arise due to methodological differences and revision schedules.
 8. EU and euro-area data are aggregated using exchange rates. World GDP is aggregated using Purchasing Power Standards (PPS). In the tables on world trade and international payments, the aggregation is carried out on the basis of current exchange rates. Tables 48 - 51, 59 and 60 show also EU and euro-area "adjusted" balances. Theoretically, balances of EU and euro area vis-à-vis third countries should be identical to the sum of the balances of the individual countries in the EU or the euro area. However, intra-EU or intra-euro-area balances are non-zero because of reporting errors.
- The creation of the internal market in 1993 reduced border controls and formalities, and accordingly the scope and precision of intra-EU trade coverage. Typically, intra-EU imports are underestimated compared to intra-EU exports, leading to an overestimation of the surplus. For the past the "adjusted" balances are Eurostat estimates for EU and ECB estimates for the euro area. For the future, they are ECFIN's forecasts based on the extrapolation of the discrepancies observed in 2019.
9. EU and euro area aggregates for general government debt are published on a non-consolidated basis (i.e. not corrected for intergovernmental loans, including those made through the European Financial Stability Facility).
 10. Quarterly EU and euro-area GDP growth rates are aggregated using estimates for 27 Member States, including unpublished quarterly forecasts for CY, EL, IE and MT.
 11. Geographical zones are defined as follows :
 - Euro area :**
EA19 (BE, DE, EE, IE, EL, ES, FR, IT, CY, LV, LT, LU, MT, NL, AT, PT, SI, SK, and FI)
 - European Union :**
EU (EA19, BG, CZ, DK, HR, HU, PL, RO, and SE).
 - Candidate countries :**
Albania, Montenegro, North Macedonia, Serbia and Turkey.
 - Potential candidates :**
Bosnia-Herzegovina and Kosovo.
 - Advanced economies :**
EU, United Kingdom, candidate countries, Iceland, Norway, Switzerland, Australia, Canada, Hong Kong, Japan, Korea, New Zealand, Singapore, Taiwan and the United States.
 - Emerging and developing Asia:**
All countries in that region except the ones included in the Advanced economies and the Asian MENA countries.
 - Latin America :**
All countries in that region.
 - MENA (Middle East and Northern Africa) :**
Algeria, Tunisia, Morocco, Egypt, Israel, Jordan, Lebanon, Lybia, Iraq, Iran, Yemen, Saudi Arabia, Bahrain, Oman, United Arab Emirates, Kuwait, and Qatar.
 - Sub-Saharan Africa :**
All countries in that region except the African MENA countries.