

# Statistical Annex

European Economic Forecast – Spring 2017

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Table 1: Gross domestic product, volume (percentage change on preceding year, 1998-2018)

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	5-year averages			Spring 2017 forecast						Winter 2017 forecast		
	1998-02	2003-07	2008-12	2013	2014	2015	2016	2017	2018	2016	2017	2018
	Belgium	2.3	2.5	0.6	-0.1	1.7	1.5	1.2	1.5	1.7	1.2	1.4
Germany	1.7	1.6	0.7	0.5	1.6	1.7	1.9	1.6	1.9	1.9	1.6	1.8
Estonia	5.2	8.2	-1.5	1.4	2.8	1.4	1.6	2.3	2.8	1.1	2.2	2.6
Ireland	8.1	5.2	-1.6	1.1	8.5	26.3	5.2	4.0	3.6	4.3	3.4	3.3
Greece	3.8	4.1	-5.4	-3.2	0.4	-0.2	0.0	2.1	2.5	0.3	2.7	3.1
Spain	4.2	3.6	-1.3	-1.7	1.4	3.2	3.2	2.8	2.4	3.2	2.3	2.1
France	2.8	2.0	0.3	0.6	0.6	1.3	1.2	1.4	1.7	1.2	1.4	1.7
Italy	1.8	1.2	-1.5	-1.7	0.1	0.8	0.9	0.9	1.1	0.9	0.9	1.1
Cyprus	4.6	4.0	0.1	-6.0	-1.5	1.7	2.8	2.5	2.3	2.8	2.5	2.3
Latvia	5.6	9.9	-2.5	2.6	2.1	2.7	2.0	3.2	3.5	1.6	2.8	3.0
Lithuania	4.6	8.6	-0.4	3.5	3.5	1.8	2.3	2.9	3.1	2.2	2.9	2.8
Luxembourg	5.8	4.4	0.2	4.0	5.6	4.0	4.2	4.3	4.4	3.8	4.0	3.9
Malta	3.5	2.5	1.7	4.5	8.3	7.4	5.0	4.6	4.4	4.0	3.7	3.7
Netherlands	3.2	2.3	0.0	-0.2	1.4	2.0	2.2	2.1	1.8	2.1	2.0	1.8
Austria	2.7	2.5	0.6	0.1	0.6	1.0	1.5	1.7	1.7	1.5	1.6	1.6
Portugal	3.0	1.1	-1.4	-1.1	0.9	1.6	1.4	1.8	1.6	1.3	1.6	1.5
Slovenia	3.9	4.7	-1.1	-1.1	3.1	2.3	2.5	3.3	3.1	2.5	3.0	3.0
Slovakia	2.6	7.3	1.9	1.5	2.6	3.8	3.3	3.0	3.6	3.3	2.9	3.6
Finland	3.9	3.6	-0.8	-0.8	-0.6	0.3	1.4	1.3	1.7	1.5	1.2	1.5
Euro area	2.6	2.2	-0.3	-0.3	1.2	2.0	1.8	1.7	1.8	1.7	1.6	1.8
Bulgaria	2.2	6.6	1.1	0.9	1.3	3.6	3.4	2.9	2.8	3.3	2.9	2.8
Czech Republic	2.0	5.5	0.2	-0.5	2.7	4.5	2.4	2.6	2.7	2.4	2.6	2.7
Denmark	2.0	2.0	-0.4	0.9	1.7	1.6	1.3	1.7	1.8	1.0	1.5	1.8
Croatia	2.7	4.7	-2.0	-1.1	-0.5	1.6	2.9	2.9	2.6	2.8	3.1	2.5
Hungary	4.0	3.5	-1.0	2.1	4.0	3.1	2.0	3.6	3.5	1.9	3.5	3.2
Poland	3.4	5.1	3.5	1.4	3.3	3.8	2.7	3.5	3.2	2.8	3.2	3.1
Romania	2.1	6.6	0.3	3.5	3.1	3.9	4.8	4.3	3.7	4.9	4.4	3.7
Sweden	3.4	3.5	0.5	1.2	2.6	4.1	3.3	2.6	2.2	3.3	2.4	2.1
United Kingdom	3.1	2.8	-0.1	1.9	3.1	2.2	1.8	1.8	1.3	2.0	1.5	1.2
EU	2.7	2.5	-0.1	0.2	1.6	2.2	1.9	1.9	1.9	1.9	1.8	1.8
USA	3.2	2.9	0.6	1.7	2.4	2.6	1.6	2.2	2.3	1.6	2.3	2.2
Japan	0.4	1.7	-0.2	2.0	0.3	1.2	1.0	1.2	0.6	0.9	1.0	0.5

Table 2: Profiles (qoq) of quarterly GDP, volume (percentage change from previous quarter, 2016-18)

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	2016/1	2016/2	2016/3	2016/4	2017/1	2017/2	2017/3	2017/4	2018/1	2018/2	2018/3	2018/4
Belgium	0.1	0.5	0.2	0.5	0.5	0.3	0.4	0.4	0.5	0.4	0.4	0.4
Germany	0.7	0.5	0.1	0.4	0.6	0.5	0.5	0.5	0.5	0.4	0.4	0.4
Estonia	-0.3	0.8	0.5	1.9	-0.7	0.7	0.7	0.8	0.6	0.7	0.7	0.7
Ireland	:	:	:	:	:	:	:	:	:	:	:	:
Greece	:	:	:	:	:	:	:	:	:	:	:	:
Spain	0.8	0.8	0.7	0.7	0.8	0.7	0.6	0.6	0.6	0.6	0.6	0.6
France	0.6	-0.1	0.2	0.4	0.4	0.5	0.4	0.4	0.4	0.4	0.4	0.5
Italy	0.4	0.1	0.3	0.2	0.2	0.3	0.3	0.2	0.2	0.2	0.3	0.2
Cyprus	:	:	:	:	:	:	:	:	:	:	:	:
Latvia	0.2	0.6	0.3	1.1	0.4	1.7	1.1	0.8	0.8	0.8	0.8	0.8
Lithuania	0.4	0.7	0.5	1.4	0.5	0.6	0.6	0.7	0.8	0.9	0.9	0.9
Luxembourg	0.0	1.2	1.0	1.3	:	:	:	:	:	:	:	:
Malta	:	:	:	:	:	:	:	:	:	:	:	:
Netherlands	0.7	0.7	0.8	0.6	0.5	0.5	0.4	0.4	0.5	0.5	0.5	0.4
Austria	0.6	0.1	0.6	0.6	0.5	0.4	0.3	0.3	0.5	0.4	0.4	0.4
Portugal	0.2	0.2	0.9	0.7	0.4	0.4	0.3	0.4	0.4	0.4	0.4	0.4
Slovenia	0.6	0.7	1.0	1.2	0.7	0.7	0.7	0.7	0.8	0.8	0.8	0.8
Slovakia	0.6	0.8	0.7	0.8	0.8	0.8	0.8	0.9	1.1	1.0	0.9	0.9
Finland	0.7	-0.2	0.5	0.1	0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.5
Euro area	0.6	0.3	0.4	0.5	0.5	0.5	0.5	0.4	0.4	0.4	0.4	0.4
Bulgaria	0.8	0.9	0.7	0.9	0.6	0.7	0.8	0.8	0.7	0.7	0.7	0.7
Czech Republic	0.4	0.9	0.2	0.4	0.8	0.8	0.8	0.7	0.7	0.6	0.5	0.5
Denmark	0.8	0.4	0.6	0.5	0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.5
Croatia	0.8	0.9	1.2	0.6	1.2	-0.3	0.7	0.7	0.7	0.7	0.7	0.7
Hungary	-0.3	1.0	0.3	0.4	1.2	1.2	1.2	0.7	0.8	0.8	0.8	0.8
Poland	0.0	1.0	0.4	1.7	0.5	0.6	0.7	0.7	0.8	0.8	1.0	0.9
Romania	1.3	1.6	0.6	1.4	0.7	1.0	1.4	1.4	0.4	0.7	1.3	0.4
Sweden	0.3	0.6	0.3	1.0	0.8	0.4	0.2	0.3	0.8	0.7	0.7	0.7
United Kingdom	0.2	0.6	0.5	0.7	0.5	0.3	0.3	0.3	0.3	0.3	0.3	0.3
EU	0.5	0.4	0.4	0.6	0.5	0.5	0.5	0.5	0.5	0.4	0.4	0.4
USA	0.2	0.4	0.9	0.5	0.4	0.7	0.6	0.6	0.6	0.6	0.6	0.6
Japan	0.5	0.5	0.3	0.3	0.4	0.3	0.3	0.1	0.1	0.1	0.2	0.1

Table 3: Profile (yoy) of quarterly GDP, volume (percentage change from corresponding quarter in previous year, 2016-18)

25.4.2017

	2016/1	2016/2	2016/3	2016/4	2017/1	2017/2	2017/3	2017/4	2018/1	2018/2	2018/3	2018/4
Belgium	1.3	1.2	1.3	1.2	1.6	1.4	1.6	1.5	1.6	1.7	1.7	1.7
Germany	1.8	1.8	1.7	1.8	1.6	1.7	2.1	2.3	2.1	2.0	1.8	1.6
Estonia	1.5	0.9	1.8	2.8	2.4	2.4	2.7	1.6	2.9	2.9	2.9	2.8
Ireland	:	:	:	:	:	:	:	:	:	:	:	:
Greece	:	:	:	:	:	:	:	:	:	:	:	:
Spain	3.4	3.4	3.2	3.0	3.0	2.8	2.7	2.6	2.4	2.3	2.3	2.4
France	1.2	1.1	0.9	1.1	0.9	1.5	1.8	1.8	1.8	1.7	1.6	1.7
Italy	1.1	0.8	1.0	1.0	0.8	1.0	1.1	1.2	1.1	1.0	0.9	0.9
Cyprus	:	:	:	:	:	:	:	:	:	:	:	:
Latvia	1.5	1.0	0.5	2.2	2.4	3.5	4.3	4.0	4.4	3.5	3.2	3.2
Lithuania	1.9	2.0	1.8	3.0	3.1	3.0	3.1	2.4	2.7	3.0	3.2	3.5
Luxembourg	3.3	4.5	5.4	3.6	:	:	:	:	:	:	:	:
Malta	:	:	:	:	:	:	:	:	:	:	:	:
Netherlands	1.2	1.9	2.5	2.9	2.7	2.5	2.1	1.9	1.9	1.8	1.9	1.9
Austria	1.4	1.2	1.6	1.8	1.7	2.1	1.7	1.4	1.5	1.6	1.7	1.9
Portugal	1.0	0.9	1.7	2.0	2.2	2.3	1.7	1.4	1.4	1.5	1.6	1.7
Slovenia	2.0	2.1	2.9	3.6	3.7	3.6	3.3	2.8	2.9	3.0	3.2	3.3
Slovakia	3.6	3.5	3.1	2.9	3.1	3.1	3.2	3.3	3.6	3.8	3.9	3.9
Finland	1.9	0.8	1.7	1.2	0.9	1.4	1.3	1.6	1.6	1.7	1.8	1.9
Euro area	1.7	1.6	1.8	1.8	1.6	1.8	1.9	1.9	1.9	1.8	1.7	1.7
Bulgaria	3.4	3.6	3.4	3.4	3.2	3.0	3.0	2.9	3.0	3.0	3.0	2.9
Czech Republic	3.0	2.6	1.8	1.9	2.3	2.3	2.9	3.1	3.1	2.8	2.5	2.3
Denmark	0.8	0.6	1.5	2.3	1.9	1.8	1.6	1.5	1.6	1.7	1.9	2.0
Croatia	2.3	2.1	2.7	3.5	3.9	2.8	2.3	2.4	1.9	2.9	2.9	2.9
Hungary	1.3	2.3	2.0	1.5	3.0	3.2	4.1	4.4	4.0	3.6	3.3	3.3
Poland	2.8	3.2	2.3	3.1	3.5	3.1	3.4	2.5	2.8	3.1	3.4	3.5
Romania	4.1	5.8	4.4	4.9	4.3	3.6	4.5	4.6	4.3	4.0	3.9	2.9
Sweden	4.0	3.5	2.5	2.3	2.8	2.6	2.5	1.7	1.7	2.0	2.5	3.0
United Kingdom	1.6	1.7	2.0	1.9	2.3	2.1	1.9	1.6	1.3	1.3	1.3	1.2
EU	1.8	1.8	1.9	1.9	1.9	1.9	2.0	1.9	1.9	1.8	1.8	1.8
USA	1.6	1.3	1.7	2.0	2.1	2.4	2.1	2.2	2.4	2.3	2.3	2.3
Japan	0.4	0.9	1.1	1.6	1.5	1.2	1.2	1.0	0.8	0.6	0.6	0.5

Table 4: Gross domestic product per capita (percentage change on preceding year, 1998-2018)

25.4.2017

	5-year averages						Spring 2017 forecast			Winter 2017 forecast		
	1998-02	2003-07	2008-12	2013	2014	2015	2016	2017	2018	2016	2017	2018
Belgium	2.0	1.9	-0.2	-0.5	1.2	1.0	0.7	0.7	1.2	0.6	0.8	1.1
Germany	1.7	1.8	0.8	0.2	1.2	0.8	0.9	0.8	1.4	0.9	0.8	1.2
Estonia	5.5	8.9	-1.3	1.8	3.2	1.6	1.4	2.2	2.8	1.1	2.2	2.6
Ireland	6.6	2.8	-2.5	0.8	8.2	25.5	3.6	2.9	2.6	3.4	2.4	2.4
Greece	3.3	3.8	-5.4	-2.5	1.0	0.4	0.4	2.1	2.5	0.3	2.7	3.1
Spain	3.5	1.8	-1.9	-1.3	1.7	3.3	3.1	2.7	2.3	3.4	2.4	2.2
France	2.2	1.3	-0.2	0.1	0.2	0.9	0.9	0.9	1.3	0.7	0.9	1.3
Italy	1.7	0.6	-2.0	-2.2	-0.1	0.9	1.1	1.0	1.1	0.8	0.6	0.9
Cyprus	3.4	2.4	-2.3	-5.7	-0.4	2.3	2.2	2.4	1.7	3.1	2.3	1.9
Latvia	6.7	10.9	-1.0	3.7	3.1	3.6	2.8	3.8	4.0	2.3	3.4	3.5
Lithuania	5.4	10.0	1.1	4.6	4.4	2.7	3.6	4.3	4.9	3.4	4.1	3.8
Luxembourg	4.5	2.8	-1.8	1.4	3.2	2.0	1.6	2.1	2.2	2.0	2.1	1.9
Malta	2.8	2.0	1.0	3.5	7.3	6.3	3.9	3.6	3.4	3.1	2.9	2.9
Netherlands	2.5	2.0	-0.5	-0.5	1.0	1.5	1.6	1.5	1.3	1.5	1.3	1.2
Austria	2.4	2.0	0.3	-0.5	-0.1	0.0	0.2	0.9	1.0	0.7	1.1	1.1
Portugal	2.4	0.9	-1.3	-0.6	1.4	2.0	1.7	2.0	1.7	1.8	2.1	2.0
Slovenia	3.8	4.5	-1.5	-1.2	3.0	2.2	2.4	3.2	3.0	2.3	2.8	2.9
Slovakia	2.6	7.2	1.8	1.4	2.5	3.8	3.1	3.0	3.5	3.3	2.9	3.6
Finland	3.7	3.2	-1.2	-1.2	-1.1	-0.1	1.1	0.9	1.4	1.1	0.8	1.1
Euro area	2.2	1.6	-0.6	-0.5	1.0	1.8	1.4	1.4	1.6	1.3	1.3	1.5
Bulgaria	3.4	7.4	1.7	1.4	1.9	4.0	4.1	3.6	3.4	3.9	3.6	3.5
Czech Republic	2.2	5.2	-0.1	-0.5	2.6	4.4	2.2	2.4	2.4	2.2	2.5	2.6
Denmark	1.7	1.7	-0.9	0.5	1.1	0.9	0.5	0.9	1.1	0.2	0.9	1.2
Croatia	3.9	4.7	-1.7	-0.8	-0.1	2.1	3.5	3.7	3.3	4.0	3.4	2.7
Hungary	4.2	3.7	-0.7	2.4	4.3	3.4	2.2	3.8	3.6	2.0	3.7	3.4
Poland	3.4	5.1	3.2	1.5	3.3	3.9	2.8	3.5	3.2	2.8	3.2	3.2
Romania	2.9	7.4	1.1	3.9	3.5	4.4	5.1	5.2	4.4	5.7	4.9	4.4
Sweden	3.2	3.0	-0.3	0.4	1.6	3.0	2.0	1.2	1.1	2.1	1.0	0.5
United Kingdom	2.7	2.1	-0.8	1.3	2.3	1.4	1.1	1.0	0.5	1.2	0.8	0.5
EU	2.5	2.1	-0.4	0.0	1.4	1.9	1.5	1.5	1.6	1.5	1.4	1.5
USA	2.1	1.9	-0.2	1.0	1.6	1.9	0.9	1.5	1.5	0.9	1.5	1.5
Japan	0.2	1.6	-0.2	2.2	0.5	1.3	1.1	1.3	0.7	1.1	1.1	0.6

Table 5: Domestic demand, volume (percentage change on preceding year, 1998-2018)

25.4.2017

	5-year averages			Spring 2017 forecast						Winter 2017 forecast		
	1998-02	2003-07	2008-12	2013	2014	2015	2016	2017	2018	2016	2017	2018
	Belgium	1.7	2.5	0.8	-0.5	2.3	1.5	0.5	1.3	1.5	0.4	1.1
Germany	1.0	0.9	0.6	0.9	1.4	1.6	2.3	1.9	2.2	2.2	2.0	2.1
Estonia	5.8	10.2	-3.2	1.5	2.5	0.7	2.6	3.3	2.4	2.2	3.0	3.1
Ireland	7.5	6.0	-3.0	-1.9	7.7	9.9	17.1	4.3	3.7	4.2	3.3	3.2
Greece	4.5	4.6	-7.0	-4.3	0.5	-1.2	0.5	1.8	2.3	0.7	2.5	2.9
Spain	4.9	4.6	-3.0	-3.2	1.9	3.4	2.9	2.4	2.2	2.9	2.1	2.0
France	3.0	2.4	0.3	0.7	1.1	1.5	2.0	1.4	1.9	2.0	1.4	2.0
Italy	2.3	1.2	-2.0	-2.6	0.2	1.4	1.0	1.1	1.4	1.0	1.1	1.4
Cyprus	4.0	5.6	-0.6	-9.4	-1.4	2.9	3.9	2.2	2.3	2.0	2.5	2.1
Latvia	6.1	12.7	-5.2	1.8	0.1	2.4	3.0	4.7	4.9	2.6	3.7	3.8
Lithuania	4.4	10.9	-3.4	3.2	3.4	7.1	2.1	3.9	3.3	1.9	4.1	2.6
Luxembourg	4.5	3.2	2.1	1.2	4.2	3.1	1.0	4.0	3.3	2.3	3.7	2.7
Malta	1.3	3.8	0.8	3.0	2.6	13.2	0.9	4.3	1.9	2.7	3.6	3.6
Netherlands	3.3	1.9	-0.4	-1.4	0.9	2.2	2.3	2.2	2.0	2.3	2.3	2.1
Austria	1.6	2.3	0.6	0.0	0.1	0.6	1.8	1.5	1.4	1.9	1.4	1.2
Portugal	3.5	1.1	-2.8	-2.0	2.2	2.5	1.5	2.1	1.7	1.3	1.7	1.5
Slovenia	3.7	5.0	-2.8	-2.0	1.8	1.4	2.4	3.5	3.5	1.9	3.2	3.4
Slovakia	2.1	5.6	-0.1	0.3	3.2	4.7	0.9	2.9	3.3	1.5	2.8	3.4
Finland	3.1	3.6	0.0	-1.1	-0.1	1.4	2.1	1.0	1.4	1.7	1.0	1.2
Euro area	2.5	2.2	-0.8	-0.7	1.2	1.9	2.2	1.8	2.0	1.9	1.7	2.0
Bulgaria	8.2	9.8	-1.1	-2.2	2.7	3.4	1.6	2.9	2.8	2.1	2.8	2.9
Czech Republic	2.2	4.4	-0.8	-0.6	3.4	4.7	1.4	2.5	2.9	1.7	2.4	2.6
Denmark	1.5	3.1	-0.8	0.8	1.5	1.3	1.6	1.9	2.0	1.6	1.7	2.0
Croatia	2.0	5.4	-3.2	-1.1	-1.9	1.2	3.1	3.5	3.2	3.3	3.3	3.2
Hungary	4.7	2.6	-2.7	2.3	4.6	1.4	1.5	5.2	3.9	1.1	5.0	3.7
Poland	3.0	5.5	2.6	-0.6	4.7	3.3	2.4	3.7	3.5	2.9	3.3	3.3
Romania	3.2	11.3	-1.1	-0.1	3.4	5.5	5.5	5.0	4.5	7.5	6.2	4.6
Sweden	2.9	3.2	0.8	1.6	2.9	4.0	3.5	2.3	2.0	3.8	2.4	1.9
United Kingdom	3.9	3.0	-0.5	2.1	3.4	1.9	1.5	1.4	0.7	2.1	1.6	0.6
EU	2.8	2.6	-0.7	-0.1	1.8	2.1	2.1	1.9	1.9	2.1	1.9	1.8
USA	3.8	2.9	0.2	1.3	2.5	3.2	1.7	2.3	2.7	1.7	2.4	2.7
Japan	0.2	1.0	0.0	2.4	0.4	0.7	0.5	1.0	0.5	0.7	1.0	0.5

Table 6: Final demand, volume (percentage change on preceding year, 1998-2018)

25.4.2017

	5-year averages			Spring 2017 forecast						Winter 2017 forecast		
	1998-02	2003-07	2008-12	2013	2014	2015	2016	2017	2018	2016	2017	2018
	Belgium	3.1	3.4	1.3	0.1	3.5	2.8	3.0	2.5	2.6	2.8	2.4
Germany	2.4	3.0	1.1	1.2	2.3	2.8	2.4	2.5	2.8	2.3	2.3	2.5
Estonia	4.8	11.5	0.3	1.9	2.8	0.1	3.1	3.5	3.0	2.9	3.1	3.2
Ireland	11.6	5.5	-0.3	0.9	11.6	24.2	7.6	4.0	4.1	3.0	3.7	3.8
Greece	5.0	5.0	-6.1	-3.0	2.1	-0.1	-0.1	2.3	2.7	0.7	2.8	3.3
Spain	5.2	4.6	-2.2	-1.4	2.5	3.8	3.2	3.2	2.8	3.2	2.6	2.6
France	3.7	2.6	0.5	0.9	1.6	2.5	1.8	1.8	2.5	1.8	1.8	2.5
Italy	2.4	1.9	-1.8	-1.9	0.8	2.0	1.3	1.7	1.9	1.1	1.5	1.8
Cyprus	3.7	4.2	-0.3	-5.5	0.7	1.8	3.8	2.6	2.6	3.7	3.3	2.8
Latvia	5.8	12.6	-2.4	1.5	1.5	2.5	2.9	4.2	4.4	2.4	3.3	3.6
Lithuania	5.4	10.6	1.0	6.1	3.4	3.7	2.4	3.7	3.5	2.2	3.8	3.1
Luxembourg	7.7	6.5	2.0	4.7	9.8	9.1	4.1	5.3	5.4	3.5	4.5	4.4
Malta	2.8	4.9	4.4	2.0	4.3	7.5	2.8	3.9	3.5	2.0	3.6	3.7
Netherlands	4.3	3.5	0.7	0.3	2.6	3.5	2.8	2.9	2.9	2.8	2.8	2.6
Austria	3.3	3.5	0.8	0.2	0.9	1.6	1.7	2.1	2.0	2.2	2.0	1.9
Portugal	3.8	2.0	-1.7	0.5	2.8	3.6	2.3	2.8	2.4	2.1	2.4	2.3
Slovenia	4.9	7.1	-1.4	0.2	3.5	3.3	4.0	4.6	4.4	4.0	3.7	4.0
Slovakia	3.5	10.3	1.8	3.4	3.4	5.8	2.8	4.7	5.2	2.8	4.0	5.0
Finland	4.6	4.5	-0.4	-0.4	-0.8	1.5	1.7	1.4	1.9	1.5	1.2	1.8
Euro area	3.5	3.2	-0.1	0.2	2.2	3.3	2.4	2.4	2.7	2.2	2.3	2.5
Bulgaria	2.8	10.7	0.2	2.2	2.8	4.3	3.2	3.6	3.6	3.3	3.4	3.5
Czech Republic	3.9	8.5	1.3	-0.3	5.8	6.1	2.8	3.4	3.8	2.4	3.3	3.4
Denmark	3.2	3.6	-0.1	1.1	2.3	1.5	1.7	2.4	2.7	1.1	2.1	2.5
Croatia	3.1	5.5	-2.7	0.2	1.0	4.0	4.3	4.1	3.7	3.9	3.8	3.6
Hungary	7.7	7.2	-0.5	3.2	7.1	4.5	3.6	5.1	4.9	3.9	5.0	4.8
Poland	4.0	6.8	3.3	1.5	5.4	4.7	4.6	5.1	4.6	4.4	4.2	4.4
Romania	5.1	11.0	0.0	5.1	4.7	5.5	6.3	5.6	5.0	6.7	5.8	4.8
Sweden	3.8	4.4	0.8	0.8	3.6	4.5	3.4	2.8	2.6	3.5	2.7	2.5
United Kingdom	3.9	3.4	-0.3	1.9	2.9	2.8	1.6	1.8	1.2	2.0	2.0	1.2
EU	3.6	3.5	0.0	0.6	2.6	3.4	2.4	2.5	2.6	2.3	2.4	2.5
USA	3.6	3.3	0.6	1.6	2.7	2.9	1.6	2.4	2.8	1.5	2.4	2.8
Japan	0.5	2.0	-0.1	2.2	1.6	1.0	0.6	1.3	0.6	0.6	1.0	0.6

Table 7: Private consumption expenditure, volume (percentage change on preceding year, 1998-2018)

25.4.2017

	5-year averages						Spring 2017 forecast			Winter 2017 forecast		
	1998-02	2003-07	2008-12	2013	2014	2015	2016	2017	2018	2016	2017	2018
	Belgium	1.7	1.3	1.2	0.7	0.6	1.1	0.7	1.4	1.4	0.7	1.4
Germany	1.3	0.6	0.8	0.7	0.9	2.0	2.0	1.3	1.7	2.0	1.6	1.7
Estonia	5.8	9.5	-3.0	3.8	3.3	4.7	4.1	2.6	3.8	4.0	3.4	2.8
Ireland	7.2	5.4	-1.6	-0.3	1.8	5.0	3.0	2.8	2.7	2.7	2.5	2.5
Greece	3.9	3.6	-4.6	-2.6	0.4	-0.2	1.4	1.4	1.4	0.6	1.6	1.6
Spain	4.1	3.5	-2.0	-3.1	1.6	2.9	3.2	2.5	2.0	3.0	2.1	1.8
France	3.2	2.1	0.5	0.5	0.7	1.5	1.9	1.2	1.6	1.9	1.2	1.6
Italy	1.8	1.1	-1.1	-2.5	0.3	1.6	1.4	0.8	1.0	1.4	0.9	1.2
Cyprus	4.5	5.6	0.5	-5.9	0.7	1.9	2.9	2.1	1.9	3.0	1.8	1.4
Latvia	3.6	11.6	-3.3	5.0	1.3	3.5	3.4	3.9	4.9	3.6	3.9	3.9
Lithuania	5.4	11.1	-2.2	4.3	4.3	4.1	5.6	3.8	3.4	5.3	4.0	2.6
Luxembourg	4.1	1.6	1.6	2.0	2.9	3.3	1.0	3.3	2.9	1.7	3.3	2.4
Malta	3.4	2.5	0.8	2.3	2.8	5.2	3.8	3.5	3.3	3.6	2.8	2.7
Netherlands	3.7	0.5	-0.4	-1.0	0.3	1.8	1.7	2.3	1.5	1.6	2.0	1.9
Austria	2.1	1.9	0.8	-0.1	-0.3	0.0	1.5	1.3	1.2	1.3	1.2	1.1
Portugal	3.2	1.6	-1.6	-1.2	2.3	2.6	2.3	1.9	1.3	2.1	1.6	1.2
Slovenia	3.0	3.2	0.4	-4.0	2.0	0.5	2.8	3.2	3.0	2.7	3.2	2.9
Slovakia	3.8	5.4	1.0	-0.8	1.4	2.2	2.9	3.1	2.9	2.7	2.9	2.8
Finland	3.1	3.7	1.1	-0.5	0.8	1.5	2.0	1.1	1.4	2.0	1.2	1.3
Euro area	2.4	1.7	-0.2	-0.6	0.8	1.8	2.0	1.5	1.6	1.9	1.5	1.6
Bulgaria	5.3	8.9	1.0	-2.5	2.7	4.5	2.1	2.7	2.7	3.2	2.9	2.8
Czech Republic	1.9	3.9	0.5	0.5	1.8	3.0	2.9	2.4	2.6	2.6	2.4	2.4
Denmark	0.9	2.9	-0.3	0.3	0.5	1.9	1.9	1.9	1.9	1.8	1.7	2.0
Croatia	2.2	4.3	-2.1	-1.8	-1.6	1.2	3.3	3.2	2.8	3.0	3.4	3.0
Hungary	5.4	3.1	-2.4	0.3	2.5	3.4	5.0	4.8	3.3	5.0	4.8	3.9
Poland	3.8	3.6	3.4	0.3	2.4	3.0	3.8	3.9	3.1	3.6	3.9	2.9
Romania	3.6	12.2	-0.2	0.7	4.7	6.0	7.4	6.9	4.7	9.0	6.7	4.2
Sweden	3.2	2.9	1.4	1.9	2.1	2.7	2.2	2.1	2.4	2.3	2.6	2.4
United Kingdom	4.1	2.9	-0.4	1.6	2.2	2.4	2.8	1.8	0.9	2.8	1.9	0.9
EU	2.8	2.2	-0.2	-0.1	1.2	2.1	2.3	1.7	1.6	2.3	1.8	1.6
USA	4.2	3.2	0.7	1.5	2.9	3.2	2.7	2.4	2.8	2.7	2.5	2.8
Japan	1.0	1.0	0.5	2.4	-0.9	-0.4	0.4	0.6	0.6	0.3	0.6	0.6

Table 8: Government consumption expenditure, volume (percentage change on preceding year, 1998-2018)

25.4.2017

	5-year averages						Spring 2017 forecast			Winter 2017 forecast		
	1998-02	2003-07	2008-12	2013	2014	2015	2016	2017	2018	2016	2017	2018
	Belgium	2.2	1.3	1.5	0.1	1.4	0.5	0.2	0.2	0.4	0.0	-0.2
Germany	1.3	0.5	1.9	1.2	1.2	2.7	4.0	3.2	3.0	4.2	3.0	2.8
Estonia	1.0	4.4	1.1	1.9	2.7	3.4	1.0	1.8	1.9	1.5	1.9	1.6
Ireland	7.7	4.2	-1.9	-1.3	4.5	0.3	5.0	3.2	2.3	5.4	2.4	2.0
Greece	3.5	4.7	-3.6	-6.4	-1.4	0.0	-2.1	0.5	0.1	-0.6	0.2	0.0
Spain	3.9	5.6	1.2	-2.1	-0.3	2.0	0.8	0.9	0.8	1.3	0.9	0.8
France	1.1	1.7	1.5	1.5	1.2	1.4	1.5	1.2	1.2	1.6	1.2	1.2
Italy	2.2	0.6	-0.3	-0.3	-0.7	-0.7	0.6	0.2	0.0	0.6	0.2	0.4
Cyprus	4.1	5.4	2.6	-8.2	-7.9	-0.6	-1.4	0.7	0.8	0.3	0.7	0.8
Latvia	3.5	4.1	-2.8	1.6	2.1	3.1	2.7	3.0	2.5	1.7	3.0	2.5
Lithuania	0.8	3.0	-0.7	0.7	0.3	0.9	1.3	1.4	1.3	1.1	2.2	2.1
Luxembourg	5.2	3.2	2.1	3.6	2.0	2.4	3.2	3.9	3.4	4.0	3.9	3.4
Malta	0.9	1.4	3.8	-0.3	6.5	3.8	-3.1	11.8	4.1	3.2	7.5	6.2
Netherlands	3.6	3.3	1.5	-0.1	0.3	0.2	1.0	0.8	1.0	0.8	0.9	1.1
Austria	1.4	1.9	1.3	0.7	0.8	2.1	1.3	1.0	0.9	1.8	1.0	0.8
Portugal	4.1	1.5	-1.1	-2.0	-0.5	0.7	0.5	0.4	0.5	0.6	0.4	0.5
Slovenia	3.6	2.6	0.7	-2.1	-1.2	2.5	2.6	1.7	2.0	2.3	1.5	1.9
Slovakia	2.5	3.8	2.0	2.2	5.3	5.4	1.6	2.4	2.5	2.9	2.9	3.0
Finland	1.9	1.4	0.7	1.1	-0.5	0.1	0.5	-0.8	0.3	-0.1	-0.8	0.1
Euro area	2.0	1.8	1.0	0.3	0.6	1.3	1.9	1.5	1.5	2.0	1.4	1.4
Bulgaria	8.2	3.5	-0.4	0.6	0.1	1.4	0.6	2.0	2.2	1.1	2.0	2.3
Czech Republic	2.2	1.1	0.1	2.5	1.1	2.0	1.2	2.0	1.9	2.2	2.6	2.0
Denmark	2.7	1.3	1.6	-0.1	1.2	0.6	-0.1	0.4	0.6	1.3	0.7	0.8
Croatia	0.8	4.0	-0.3	0.3	-0.8	-0.3	1.7	2.3	1.4	1.4	1.0	1.0
Hungary	2.4	0.9	0.6	4.1	4.5	1.0	0.1	0.9	2.0	2.0	1.0	2.0
Poland	3.8	3.8	1.7	2.5	4.1	2.4	2.8	2.8	2.8	3.7	2.4	2.5
Romania	-0.2	-0.1	1.2	-4.6	0.8	0.1	4.5	3.7	3.0	4.5	3.5	3.0
Sweden	1.4	0.6	1.4	1.3	1.5	2.5	3.1	1.7	0.3	3.4	1.9	0.3
United Kingdom	3.7	2.7	1.1	0.3	2.3	1.3	0.8	1.2	0.7	1.0	0.7	0.4
EU	2.3	1.9	1.0	0.4	1.0	1.4	1.7	1.5	1.3	1.9	1.4	1.3
USA	2.7	1.3	0.5	-2.4	-0.7	1.6	0.8	0.6	1.5	0.8	1.1	1.6
Japan	2.9	1.0	1.5	1.5	0.5	1.6	1.5	0.9	0.9	1.5	0.7	0.7

Table 9: Total investment, volume (percentage change on preceding year, 1998-2018)

25.4.2017

	5-year averages			2013-2015			Spring 2017 forecast			Winter 2017 forecast		
	1998-02	2003-07	2008-12	2013	2014	2015	2016	2017	2018	2016	2017	2018
	Belgium	1.5	4.6	-0.3	-1.5	5.1	2.4	2.1	2.1	3.0	2.3	2.3
Germany	0.4	2.2	0.5	-1.1	3.4	1.7	2.3	1.9	2.7	2.5	2.1	2.5
Estonia	10.7	14.2	-4.1	-2.8	-8.1	-3.3	-2.8	9.3	0.1	-2.2	4.4	4.7
Ireland	8.7	8.2	-6.3	-5.7	18.3	32.9	45.4	6.7	5.6	5.0	6.4	5.0
Greece	7.3	7.6	-17.1	-8.4	-4.6	-0.2	0.1	6.3	10.8	4.0	12.0	14.2
Spain	7.5	6.3	-8.4	-3.4	3.8	6.0	3.1	3.4	3.9	3.7	3.4	3.8
France	4.4	3.5	-0.9	-0.8	-0.3	1.0	2.8	2.6	3.7	2.8	3.1	4.1
Italy	4.4	1.6	-5.0	-6.6	-2.3	1.6	2.9	3.6	3.3	1.9	2.4	3.1
Cyprus	1.6	8.1	-8.6	-12.9	-17.5	12.0	25.9	3.4	4.9	8.3	7.4	6.3
Latvia	16.1	19.2	-7.2	-6.0	0.1	-1.8	-11.7	14.2	7.3	-22.0	13.0	4.9
Lithuania	5.9	16.6	-6.8	8.3	3.7	4.7	-0.5	6.0	4.5	-1.2	6.0	3.0
Luxembourg	6.2	4.2	4.1	-2.5	5.6	-0.9	0.2	5.4	4.0	1.9	4.2	2.7
Malta	-2.1	11.1	-3.0	-1.7	8.8	48.8	-1.3	0.5	-3.0	-2.0	2.0	3.1
Netherlands	2.7	3.0	-2.6	-4.3	2.3	9.9	4.8	3.5	4.2	6.4	4.0	3.5
Austria	1.2	2.1	-0.1	2.2	-0.9	0.7	2.9	2.5	2.1	3.6	2.4	2.0
Portugal	3.8	-1.0	-7.7	-5.1	2.3	4.5	-0.1	5.4	4.7	-1.5	3.8	4.2
Slovenia	5.1	7.3	-8.9	3.2	1.4	1.0	-3.1	6.3	6.4	-4.5	5.3	6.4
Slovakia	-1.2	7.0	-1.9	-0.9	1.2	16.9	-9.3	0.9	5.8	-7.3	2.1	5.4
Finland	3.9	4.4	-2.0	-4.9	-2.6	1.1	5.2	3.1	2.9	3.4	2.0	2.5
Euro area	3.3	3.4	-2.9	-2.5	1.5	3.2	3.7	2.9	3.5	2.8	2.9	3.4
Bulgaria	18.2	15.8	-4.3	0.3	3.4	2.7	-4.0	4.3	3.8	-0.5	3.2	3.6
Czech Republic	2.4	6.2	-1.8	-2.5	3.9	9.0	-3.7	3.5	4.2	-1.6	2.5	3.3
Denmark	2.3	5.0	-3.6	2.7	3.5	2.5	5.2	3.6	3.7	3.7	3.0	3.6
Croatia	3.0	9.8	-5.7	1.4	-2.8	1.6	4.6	5.2	5.7	4.2	5.2	5.8
Hungary	7.1	3.4	-4.3	9.8	9.9	1.9	-15.5	12.8	7.2	-9.6	10.0	5.0
Poland	0.9	10.0	2.5	-1.1	10.0	6.1	-7.9	4.9	6.1	-5.5	2.7	5.3
Romania	3.4	20.4	-5.6	-5.4	3.2	8.3	-3.3	1.3	5.2	5.5	6.2	6.3
Sweden	4.2	6.1	-0.5	0.6	5.5	7.0	5.9	3.9	3.1	6.6	3.5	2.9
United Kingdom	3.1	3.5	-2.8	3.2	6.7	3.4	0.5	0.2	0.3	1.0	1.6	0.2
EU	3.2	3.9	-2.8	-1.5	2.7	3.6	2.6	2.7	3.2	2.3	2.9	3.1
USA	4.2	3.2	-1.6	3.0	4.2	3.7	0.7	3.1	3.3	0.8	3.3	3.0
Japan	-2.3	0.2	-2.1	4.9	2.9	0.0	1.0	2.3	0.0	1.0	2.3	0.0

Table 10: Investment in construction, volume (percentage change on preceding year, 1998-2018)

25.4.2017

	5-year averages			2013-2015			Spring 2017 forecast			Winter 2017 forecast		
	1998-02	2003-07	2008-12	2013	2014	2015	2016	2017	2018	2016	2017	2018
	Belgium	-1.6	4.8	1.2	-2.3	2.3	1.4	4.3	2.1	2.5	4.3	1.8
Germany	-2.6	-1.1	1.5	-1.1	1.9	0.3	3.0	2.3	2.7	3.1	2.7	2.6
Estonia	8.6	14.6	-5.5	-15.1	-6.4	2.8	-7.8	6.2	4.1	-3.0	4.7	4.2
Ireland	7.1	7.0	-18.3	12.4	9.5	7.7	13.7	17.2	14.4	16.0	12.6	10.0
Greece	3.9	6.6	-16.1	-12.9	-19.0	0.0	0.6	2.2	8.6	7.3	8.9	14.5
Spain	8.0	5.7	-11.2	-8.6	1.2	4.9	1.9	3.0	3.9	2.4	3.0	3.6
France	3.7	4.0	-2.1	-0.8	-2.3	-0.8	1.4	2.5	3.7	1.2	2.6	3.7
Italy	4.0	1.6	-6.0	-8.0	-6.6	-0.4	1.1	1.8	2.9	0.7	1.0	2.4
Cyprus	1.6	12.4	-10.7	-18.5	-12.8	-2.9	8.8	7.8	4.7	6.9	7.1	6.8
Latvia	18.9	19.8	-6.8	-10.3	10.2	-3.6	-17.6	12.6	6.2	-31.2	19.9	6.1
Lithuania	2.8	15.9	-8.4	8.0	4.6	3.6	-3.1	6.4	5.0	-4.9	6.5	3.0
Luxembourg	8.6	1.9	-0.2	5.4	5.9	9.6	5.3	5.1	3.9	3.5	3.5	3.2
Malta	:	4.4	-4.6	-2.0	0.8	13.7	-7.6	:	:	:	:	:
Netherlands	2.4	2.4	-5.5	-6.2	2.4	11.3	9.0	4.6	4.2	8.0	4.6	3.1
Austria	-1.0	1.3	-1.6	-0.9	-0.1	-1.2	1.3	1.5	1.3	1.6	1.5	1.3
Portugal	3.4	-3.4	-9.3	-12.1	-3.7	4.1	-2.3	6.2	3.6	-3.8	1.8	2.4
Slovenia	2.9	5.7	-11.8	-4.6	9.6	0.1	-15.8	4.1	4.4	-16.8	4.2	4.4
Slovakia	-1.7	9.1	-5.6	4.7	-4.2	22.9	-15.2	-1.0	5.8	-13.4	0.1	5.4
Finland	4.7	4.9	-2.3	-3.8	-3.8	2.0	8.2	3.8	3.0	6.2	2.6	2.9
Euro area	:	2.7	-4.3	-3.5	-0.9	1.4	2.5	2.8	3.5	2.4	2.8	3.2
Bulgaria	:	17.9	0.1	-0.5	-4.1	-3.8	-6.2	2.7	3.3	-1.1	1.4	3.4
Czech Republic	-1.9	4.8	-2.8	-4.9	1.0	11.2	-8.4	3.1	3.9	-6.2	2.0	3.6
Denmark	0.8	4.9	-5.8	-1.0	5.2	3.2	6.9	3.9	3.9	4.2	2.5	4.2
Croatia	:	:	:	:	:	:	:	:	:	:	:	:
Hungary	4.9	0.2	-6.8	11.2	10.5	1.4	-25.1	24.5	7.2	-11.4	11.4	5.9
Poland	0.6	8.6	4.5	-4.8	8.9	6.5	-12.7	5.2	6.7	-8.5	2.5	5.7
Romania	2.8	22.1	-3.5	-15.0	10.1	7.8	-8.5	1.4	3.2	2.6	5.0	5.7
Sweden	5.0	6.6	-2.4	-1.3	9.4	8.3	10.3	5.7	2.9	8.8	4.4	3.1
United Kingdom	3.0	4.2	-4.5	3.4	8.1	3.6	-0.1	0.3	0.3	0.6	1.8	0.2
EU	2.1	3.3	-4.1	-2.7	1.2	2.3	1.3	2.7	3.1	1.7	2.7	3.0
USA	2.4	0.4	-5.6	3.4	5.2	4.3	1.1	4.1	3.5	1.1	4.6	3.2
Japan	-4.0	-4.3	-2.7	10.9	1.6	-0.5	:	:	:	:	:	:



Table 11: Investment in equipment, volume (percentage change on preceding year, 1998-2018)

25.4.2017

	5-year averages						Spring 2017 forecast			Winter 2017 forecast		
	1998-02	2003-07	2008-12	2013	2014	2015	2016	2017	2018	2016	2017	2018
Belgium	3.8	4.4	-3.9	-1.4	8.5	0.7	2.4	2.1	3.4	2.4	2.9	3.0
Germany	3.3	6.2	-1.8	-2.1	5.5	3.7	1.1	1.4	2.8	1.7	1.2	2.7
Estonia	13.0	13.8	-4.2	17.0	-11.6	-12.4	-0.2	13.8	-7.1	-6.0	3.0	4.6
Ireland	6.9	13.9	0.7	-6.3	24.2	3.0	4.2	7.5	6.5	1.3	6.0	5.0
Greece	14.5	9.5	-20.6	-4.5	21.0	-1.5	-0.6	9.5	13.2	1.8	13.4	15.2
Spain	6.0	7.3	-5.8	5.0	8.3	8.9	5.0	3.9	3.7	5.9	4.0	3.8
France	6.0	2.7	-1.0	-3.5	2.0	2.3	5.5	3.2	4.1	6.0	4.1	5.0
Italy	4.6	2.4	-5.4	-8.2	1.9	4.9	7.5	6.4	3.7	4.8	4.6	3.7
Cyprus	2.6	-1.1	-6.0	-16.3	-34.8	94.1	81.3	0.0	5.1	13.7	7.0	6.0
Latvia	14.2	22.0	-9.3	-5.4	-10.9	-0.6	-1.1	18.0	9.0	-11.7	7.1	3.4
Lithuania	9.2	18.1	-7.0	12.5	0.5	6.0	6.8	6.1	4.0	8.0	6.1	3.0
Luxembourg	2.8	9.0	11.1	-10.5	6.4	-17.4	-14.4	6.1	4.0	1.1	5.4	2.1
Malta	:	26.8	-4.8	-4.5	15.2	117.6	0.3	:	:	:	:	:
Netherlands	2.1	3.9	-0.2	-6.1	-0.2	13.4	1.1	3.3	4.5	6.6	4.6	3.6
Austria	1.6	2.6	-0.1	2.4	-1.0	3.6	6.4	3.8	2.5	7.0	3.5	2.5
Portugal	3.6	3.2	-9.4	8.1	13.3	9.7	3.7	6.0	7.7	2.6	7.9	7.8
Slovenia	8.2	10.3	-8.2	12.6	-7.5	2.4	10.8	10.6	10.5	8.3	8.0	10.5
Slovakia	0.2	4.3	2.9	-9.4	12.1	12.4	-4.4	1.2	5.8	-2.0	3.3	5.4
Finland	0.8	4.1	-0.5	-8.7	-1.6	5.8	5.7	2.6	3.2	0.6	1.5	2.6
Euro area	:	4.9	-3.2	-2.7	4.6	4.7	3.7	3.5	3.8	3.8	3.4	3.8
Bulgaria	:	14.8	-9.7	1.2	13.9	9.8	-2.0	6.0	4.0	-0.5	5.0	3.5
Czech Republic	6.5	7.6	-1.6	0.3	6.4	8.5	-3.1	3.6	4.5	0.1	3.0	3.5
Denmark	3.1	5.8	-5.0	10.6	2.7	-0.5	4.6	3.9	3.8	3.2	4.1	3.4
Croatia	:	:	:	:	:	:	:	:	:	:	:	:
Hungary	8.2	7.0	-2.7	2.6	20.5	2.2	-7.8	4.0	7.0	-7.8	8.0	4.0
Poland	1.1	12.0	-0.4	4.6	11.2	5.3	4.0	4.3	5.5	-1.0	3.2	4.9
Romania	4.2	19.7	-5.8	4.8	-5.1	9.0	1.5	1.0	6.9	8.5	7.5	6.9
Sweden	3.7	8.1	0.9	0.1	-1.1	6.2	4.0	3.9	4.2	4.9	2.4	2.3
United Kingdom	2.2	2.1	-2.4	2.5	6.8	4.7	1.7	-0.8	0.3	2.3	2.0	0.2
EU	4.0	5.2	-2.9	-1.3	4.8	4.8	3.1	3.1	3.6	3.3	3.4	3.5
USA	5.1	6.5	1.0	3.2	4.6	3.0	-2.3	1.7	3.1	-2.2	1.4	2.6
Japan	-2.5	5.2	-2.0	-1.0	4.5	-2.8	:	:	:	:	:	:

Table 12: Public investment (as a percentage of GDP, 1998-2018)

25.4.2017

	5-year averages						Spring 2017 forecast			Winter 2017 forecast		
	1998-02	2003-07	2008-12	2013	2014	2015	2016	2017	2018	2016	2017	2018
Belgium	2.3	2.1	2.3	2.4	2.4	2.4	2.3	2.4	2.5	2.4	2.3	2.4
Germany	2.3	2.0	2.2	2.2	2.1	2.1	2.1	2.2	2.3	2.2	2.2	2.3
Estonia	5.0	5.1	5.7	5.6	5.1	5.4	4.7	5.1	5.4	4.4	5.0	5.0
Ireland	3.5	3.8	3.3	2.0	2.2	1.7	1.8	1.9	2.0	1.7	1.8	2.0
Greece	5.3	5.3	4.0	3.4	3.7	3.9	3.1	3.6	3.1	4.0	3.8	3.5
Spain	3.8	4.2	4.1	2.2	2.1	2.5	1.9	2.2	2.2	2.1	2.1	2.1
France	3.8	3.9	4.1	4.0	3.7	3.5	3.4	3.4	3.5	3.4	3.4	3.5
Italy	2.8	3.0	2.9	2.4	2.3	2.2	2.1	2.1	2.2	2.2	2.2	2.2
Cyprus	3.2	3.5	3.5	2.0	1.8	1.9	2.5	2.3	2.3	2.0	2.0	2.0
Latvia	1.8	4.1	4.9	4.4	4.5	4.6	3.5	3.8	4.0	3.2	3.6	3.8
Lithuania	2.6	4.0	4.7	3.7	3.6	3.6	2.9	3.0	3.1	3.4	3.5	3.6
Luxembourg	4.4	4.3	4.2	3.5	3.6	3.7	3.8	3.8	3.7	4.2	4.1	4.1
Malta	4.1	4.1	2.6	2.9	3.6	4.3	2.5	2.6	2.8	2.5	2.5	2.6
Netherlands	3.8	3.9	4.0	3.6	3.5	3.6	3.4	3.3	3.3	3.4	3.3	3.3
Austria	2.7	2.7	3.2	3.1	3.0	3.0	3.0	3.0	2.9	2.9	2.9	2.9
Portugal	4.9	3.9	3.8	2.2	2.0	2.3	1.5	2.0	2.1	1.8	2.2	2.2
Slovenia	3.8	4.1	4.6	4.4	5.1	4.7	3.0	3.1	3.3	2.7	2.8	2.8
Slovakia	4.0	3.3	3.6	3.3	4.0	6.3	3.2	3.3	3.3	3.3	3.7	3.7
Finland	3.7	3.7	3.8	4.2	4.2	3.9	3.9	3.9	3.9	4.0	4.0	4.0
Euro area	3.1	3.2	3.3	2.8	2.7	2.7	2.6	2.6	2.7	2.6	2.6	2.7
Bulgaria	3.8	4.0	4.4	4.0	5.2	6.6	2.8	4.0	4.2	3.9	4.7	4.7
Czech Republic	3.9	5.3	4.8	3.7	4.1	5.2	3.4	3.7	4.0	3.7	3.8	3.9
Denmark	2.8	2.8	3.3	3.7	3.9	3.6	3.7	3.6	3.6	3.6	3.6	3.5
Croatia	:	6.3	4.5	3.7	3.6	3.1	3.2	3.3	3.5	3.6	3.8	4.0
Hungary	3.9	4.2	3.5	4.4	5.4	6.6	3.1	4.5	5.6	3.3	5.5	5.9
Poland	2.8	3.5	5.2	4.1	4.5	4.4	3.3	4.0	4.0	3.7	3.9	4.1
Romania	2.6	4.1	5.7	4.5	4.3	5.2	3.6	3.5	3.9	3.4	3.7	3.9
Sweden	4.2	4.1	4.5	4.5	4.4	4.2	4.4	4.5	4.5	4.2	4.3	4.3
United Kingdom	1.8	2.5	3.0	2.6	2.8	2.7	2.6	2.6	2.6	2.6	2.6	2.6
EU	:	3.1	3.4	3.0	2.9	2.9	2.7	2.8	2.8	2.8	2.8	2.8
USA	3.6	3.8	4.0	3.3	3.2	3.2	3.1	3.1	3.1	3.2	3.1	3.1
Japan	5.0	3.8	3.7	3.9	3.9	3.7	3.5	3.5	3.4	3.6	3.8	3.7

Table 13: Potential GDP, volume (percentage change on preceding year, 1998-2018)

25.4.2017

	5-year averages			Spring 2017 forecast						Winter 2017 forecast		
	1998-02	2003-07	2008-12	2013	2014	2015	2016	2017	2018	2016	2017	2018
	Belgium	2.4	1.9	1.3	0.8	0.9	1.1	1.3	1.3	1.3	1.3	1.4
Germany	1.5	1.3	1.0	1.4	1.4	1.5	1.8	1.7	1.5	1.9	1.7	1.6
Estonia	4.5	5.7	0.8	1.9	2.2	2.4	2.3	2.5	2.3	2.2	2.4	2.4
Ireland	8.1	4.5	0.1	1.7	3.3	24.7	5.0	4.7	4.6	3.5	4.0	3.9
Greece	3.9	3.1	-1.2	-2.7	-2.1	-1.7	-1.4	-0.4	-0.1	-1.0	-0.5	-0.2
Spain	3.2	3.6	0.9	-0.7	-0.2	0.2	0.4	0.8	0.9	0.5	0.6	0.8
France	2.0	1.7	1.1	0.9	1.0	1.0	1.1	1.2	1.2	1.1	1.2	1.3
Italy	1.6	1.0	-0.4	-0.4	-0.3	-0.2	-0.3	0.0	0.3	-0.3	0.1	0.3
Cyprus		3.3	1.7	-1.9	-2.4	-1.5	0.3	0.8	1.1	-0.1	0.4	0.7
Latvia	5.8	7.6	-0.2	0.8	1.5	2.1	1.4	3.0	3.7	1.2	2.6	3.2
Lithuania	6.1	6.1	1.7	1.9	2.1	2.2	2.1	2.4	2.7	1.9	2.3	2.5
Luxembourg	4.8	3.9	2.5	2.8	3.4	3.4	3.0	3.7	3.7	3.0	3.3	3.4
Malta	3.1	2.5	2.5	3.7	4.6	6.4	6.1	5.6	4.8	5.4	5.0	4.7
Netherlands	3.2	1.8	0.9	0.3	0.7	1.0	1.3	1.3	1.4	1.3	1.3	1.4
Austria	2.5	2.1	1.0	0.9	0.8	1.0	1.4	1.4	1.4	1.3	1.3	1.4
Portugal	3.0	1.0	-0.2	-1.0	-0.4	0.0	0.4	0.8	1.0	0.4	0.7	0.9
Slovenia		3.5	1.1	-0.1	0.6	0.8	1.0	1.6	1.9	1.0	1.3	1.6
Slovakia	4.0	5.2	3.7	2.2	2.0	2.7	2.4	2.5	2.9	2.5	2.7	3.1
Finland	4.0	2.6	0.4	-0.1	0.0	0.2	0.4	0.9	0.8	0.4	0.8	0.8
Euro area		1.8	0.7	0.5	0.7	1.2	1.1	1.2	1.2	1.1	1.2	1.2
Bulgaria	2.8	5.9	1.8	1.2	2.1	2.8	2.9	2.7	2.8	2.8	2.8	2.8
Czech Republic	1.8	4.3	1.7	0.9	1.7	2.3	2.2	2.4	2.3	2.3	2.3	2.4
Denmark	2.0	1.4	1.0	0.8	0.9	1.2	1.2	1.7	1.7	1.2	1.5	1.6
Croatia		3.3	-0.2	-0.3	0.2	0.3	1.1	0.5	1.2	1.3	0.7	1.0
Hungary	3.5	3.0	0.3	1.1	1.9	2.1	1.9	2.3	2.4	2.0	2.3	2.4
Poland	4.9	3.6	4.0	3.0	3.0	3.0	2.7	2.9	3.0	2.7	2.8	2.9
Romania	1.9	5.4	2.5	1.7	2.1	2.8	3.5	3.5	3.6	3.6	3.8	3.9
Sweden	3.2	2.6	1.5	1.7	2.1	2.5	2.7	2.8	2.5	2.6	2.5	2.6
United Kingdom	3.1	2.4	1.0	1.1	1.3	1.5	1.5	1.6	1.5	1.6	1.6	1.6
EU		2.1	0.9	0.7	0.9	1.4	1.3	1.4	1.4	1.3	1.4	1.4
USA	3.4	2.3	1.1	1.6	1.9	2.1	2.1	2.1	2.2	2.1	2.1	2.1
Japan												

Table 14: Output gap relative to potential GDP<sup>1</sup> (deviation of actual output from potential output as % of potential GDP, 1998-2018)

25.4.2017

	5-year averages			Spring 2017 forecast						Winter 2017 forecast		
	1998-02	2003-07	2008-12	2013	2014	2015	2016	2017	2018	2016	2017	2018
	Belgium	0.6	1.0	-0.1	-1.6	-0.9	-0.5	-0.6	-0.4	0.0	-0.5	-0.5
Germany	0.7	-0.8	-0.8	-0.5	-0.3	-0.2	-0.1	-0.2	0.1	-0.1	-0.1	0.1
Estonia	-1.3	7.6	-1.8	1.3	2.0	1.0	0.3	0.1	0.6	0.1	-0.1	0.1
Ireland	2.1	2.2	-2.5	-4.4	0.4	1.6	1.8	1.1	0.1	1.9	1.4	0.8
Greece	1.5	3.8	-4.3	-14.5	-12.4	-11.1	-9.8	-7.6	-5.2	-9.8	-6.9	-3.8
Spain	2.2	2.7	-3.9	-8.7	-7.3	-4.5	-1.8	0.2	1.6	-1.6	0.0	1.3
France	1.2	1.9	-0.6	-1.4	-1.7	-1.4	-1.3	-1.1	-0.6	-1.3	-1.1	-0.6
Italy	1.1	1.1	-1.8	-4.2	-3.8	-2.8	-1.7	-0.8	0.0	-1.6	-0.8	0.0
Cyprus	0.4	2.8	0.7	-7.1	-6.3	-3.3	-0.8	0.8	2.0	-1.1	1.0	2.6
Latvia	-0.5	5.4	-5.6	-0.2	0.5	1.1	1.6	1.8	1.6	1.4	1.6	1.4
Lithuania	-1.8	4.0	-3.9	-0.3	1.0	0.6	0.8	1.3	1.8	1.0	1.6	1.9
Luxembourg	3.0	1.3	-3.2	-4.7	-2.6	-2.1	-1.0	-0.3	0.3	-1.3	-0.6	-0.1
Malta	0.5	0.6	-1.2	-1.9	1.6	2.6	1.6	0.6	0.2	1.9	0.7	-0.2
Netherlands	1.1	-0.8	-1.4	-3.3	-2.5	-1.6	-0.8	0.0	0.5	-0.8	-0.2	0.2
Austria	0.7	0.0	-0.3	-0.6	-0.8	-0.9	-0.8	-0.4	-0.2	-0.7	-0.4	-0.3
Portugal	2.2	-0.4	-1.3	-4.4	-3.2	-1.6	-0.6	0.4	1.0	-0.7	0.2	0.9
Slovenia	-0.1	2.7	-1.2	-5.6	-3.3	-1.8	-0.4	1.4	2.5	-0.3	1.3	2.7
Slovakia	-1.6	1.3	0.3	-2.8	-2.3	-1.2	-0.3	0.2	0.8	-0.3	-0.1	0.4
Finland	1.5	0.8	-1.1	-2.3	-2.9	-2.7	-1.8	-1.4	-0.5	-1.7	-1.3	-0.6
Euro area	1.1	0.9	-1.4	-3.0	-2.5	-1.7	-1.1	-0.6	0.0	-1.0	-0.6	0.0
Bulgaria	-1.1	1.3	0.2	-0.7	-1.5	-0.8	-0.2	-0.1	-0.1	-0.2	-0.1	-0.1
Czech Republic	-1.0	2.7	-0.2	-3.1	-2.1	0.0	0.2	0.5	0.9	0.2	0.5	0.8
Denmark	1.7	2.9	-1.8	-2.6	-1.9	-1.5	-1.4	-1.4	-1.3	-1.6	-1.6	-1.4
Croatia		2.3	-0.3	-3.7	-4.4	-3.0	-1.3	1.0	2.5	-1.1	1.3	2.8
Hungary	-0.5	2.7	-2.3	-2.9	-0.9	0.1	0.2	1.4	2.5	0.2	1.4	2.2
Poland	-0.6	-1.4	1.6	-1.3	-1.1	-0.3	-0.3	0.4	0.5	-0.2	0.2	0.4
Romania	-3.4	4.5	-1.5	-3.3	-2.4	-1.3	-0.1	0.7	0.8	0.0	0.6	0.4
Sweden	0.2	1.0	-1.6	-2.5	-2.0	-0.4	0.2	0.0	-0.2	0.4	0.3	-0.2
United Kingdom	0.6	1.4	-2.9	-2.1	-0.4	0.2	0.5	0.7	0.4	0.6	0.6	0.2
EU		1.0	-1.6	-2.8	-2.1	-1.3	-0.7	-0.3	0.1	-0.7	-0.3	0.1
USA	0.4	0.9	-1.5	-0.5	-0.1	0.4	0.0	0.0	0.2	0.1	0.3	0.4
Japan												

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

Table 15: Deflator of gross domestic product (percentage change on preceding year, 1998-2018)

25.4.2017

	5-year averages						Spring 2017 forecast			Winter 2017 forecast		
	1998-02	2003-07	2008-12	2013	2014	2015	2016	2017	2018	2016	2017	2018
	Belgium	1.6	2.1	1.8	1.2	0.7	0.9	1.6	1.8	1.6	1.6	1.7
Germany	0.6	1.0	1.2	2.0	1.8	2.0	1.4	1.4	1.6	1.4	1.8	1.6
Estonia	6.1	7.1	3.6	3.9	1.7	1.0	1.7	3.6	3.3	2.4	3.1	3.0
Ireland	5.8	2.4	-0.7	1.4	-1.2	4.9	-1.2	1.2	1.3	-0.3	1.2	1.2
Greece	3.4	3.1	1.6	-2.4	-1.8	-1.0	0.1	1.2	1.2	0.0	1.3	1.2
Spain	3.3	3.9	0.5	0.4	-0.3	0.5	0.3	1.1	1.4	0.4	1.4	1.6
France	1.4	2.0	1.1	0.8	0.5	0.6	0.8	0.9	1.3	0.8	0.9	1.2
Italy	2.5	2.4	1.5	1.2	1.0	0.7	0.8	0.8	1.2	0.9	0.9	1.1
Cyprus	2.6	3.9	2.1	-1.0	-1.5	-1.3	-1.3	0.8	0.9	-1.0	1.0	1.2
Latvia	3.5	11.0	2.0	1.5	1.6	0.4	0.7	3.1	2.7	0.6	1.5	2.6
Lithuania	0.7	4.8	3.3	1.4	1.0	0.2	1.2	2.9	2.5	1.7	2.1	2.3
Luxembourg	1.6	3.7	3.2	1.5	1.6	0.7	-0.6	2.4	2.3	1.6	1.8	2.2
Malta	2.3	2.4	2.8	2.0	2.0	2.4	1.6	1.6	1.8	1.7	2.1	2.4
Netherlands	3.0	2.0	1.1	1.4	0.1	0.1	0.8	0.9	1.2	0.5	0.8	0.8
Austria	1.0	2.0	1.7	1.6	1.8	1.9	1.3	1.4	1.5	1.7	1.4	1.6
Portugal	3.7	3.1	0.6	2.3	0.8	2.1	1.6	1.4	1.4	1.5	1.4	1.4
Slovenia	7.1	3.4	1.6	0.9	0.8	1.0	0.6	1.5	1.8	1.4	1.0	1.9
Slovakia	6.1	3.5	1.0	0.5	-0.2	-0.2	-0.4	0.8	1.5	-0.2	0.9	1.5
Finland	2.0	1.1	2.2	2.6	1.7	1.7	0.8	0.5	1.2	0.9	1.0	0.9
Euro area	1.8	2.1	1.2	1.2	0.9	1.1	0.9	1.1	1.4	1.0	1.3	1.4
Bulgaria	10.0	6.4	4.1	-0.7	0.5	2.2	1.1	1.0	1.5	-0.4	1.0	1.4
Czech Republic	4.4	1.9	0.9	1.4	2.5	1.0	1.1	1.6	1.7	1.1	1.2	1.6
Denmark	2.2	2.2	2.2	0.9	0.8	0.9	0.4	1.6	1.7	0.0	1.4	1.8
Croatia	4.8	3.9	2.5	0.8	0.0	0.1	-0.1	1.4	1.6	0.7	0.9	1.8
Hungary	10.2	4.3	3.4	2.9	3.4	1.7	1.0	2.9	3.3	2.3	2.8	3.2
Poland	5.6	2.7	3.0	0.3	0.5	0.8	0.2	1.4	2.0	0.7	1.6	2.1
Romania	39.9	14.8	7.0	3.4	1.7	2.4	2.2	1.5	2.8	1.7	2.3	2.5
Sweden	1.5	1.5	1.8	1.1	1.8	2.0	1.4	2.3	2.0	2.4	2.3	2.2
United Kingdom	1.4	2.6	1.9	1.9	1.6	0.6	1.7	1.6	1.9	1.1	1.9	2.6
EU	2.0	2.3	1.5	1.3	1.0	1.1	1.0	1.3	1.6	1.0	1.5	1.6
USA	1.7	2.7	1.6	1.6	1.8	1.1	1.3	1.9	2.2	1.3	2.0	2.4
Japan	-1.1	-1.1	-1.2	-0.3	1.7	2.0	0.3	0.2	0.4	0.2	-0.1	0.5

Table 16: Price deflator of private consumption (percentage change on preceding year, 1998-2018)

25.4.2017

	5-year averages						Spring 2017 forecast			Winter 2017 forecast		
	1998-02	2003-07	2008-12	2013	2014	2015	2016	2017	2018	2016	2017	2018
	Belgium	1.7	2.5	1.9	0.8	0.7	0.3	1.5	2.0	1.3	1.7	1.6
Germany	0.9	1.4	1.3	1.0	1.0	0.6	0.6	1.7	1.3	0.6	1.9	1.5
Estonia	4.9	4.8	4.2	2.7	0.5	0.0	0.8	3.4	2.9	0.9	2.8	2.9
Ireland	4.2	2.6	-1.0	1.6	1.5	0.6	1.0	1.1	1.2	1.5	1.1	1.2
Greece	3.2	3.1	2.3	-1.8	-2.6	-1.6	-0.5	1.2	1.1	0.0	1.3	1.0
Spain	2.8	3.4	1.9	1.0	0.2	-0.2	-0.2	1.7	1.4	-0.1	1.9	1.7
France	1.0	2.0	1.1	0.7	0.1	-0.2	0.1	1.3	1.3	0.1	1.4	1.3
Italy	2.5	2.5	1.9	1.2	0.3	0.0	0.0	1.5	1.3	-0.1	1.4	1.3
Cyprus	2.3	3.1	2.5	0.0	-0.5	-1.7	-1.1	1.1	1.2	-0.9	1.2	1.1
Latvia	3.7	8.7	3.1	0.3	1.7	-0.6	0.9	3.3	3.0	0.8	2.5	2.5
Lithuania	0.9	2.2	4.7	1.0	0.1	-0.9	0.9	2.8	2.0	0.7	2.1	1.9
Luxembourg	1.9	2.5	1.8	1.7	0.4	-0.5	0.2	2.3	1.8	0.0	1.6	2.1
Malta	2.0	2.2	2.5	1.0	0.1	1.2	0.4	1.6	1.8	0.9	1.6	1.8
Netherlands	2.7	2.0	1.1	2.4	0.8	0.0	0.9	1.5	1.5	0.7	1.2	1.3
Austria	1.2	2.1	2.0	2.2	2.1	1.4	1.3	1.8	1.6	1.1	1.8	1.6
Portugal	3.2	3.3	1.2	0.8	0.3	0.7	1.1	1.5	1.5	1.1	1.5	1.5
Slovenia	7.1	3.4	2.2	0.8	0.0	-0.7	-0.5	1.5	1.7	0.1	1.5	2.2
Slovakia	6.5	4.8	2.6	1.3	-0.1	-0.1	-0.3	1.3	1.4	-0.5	0.8	1.4
Finland	2.1	1.1	2.5	2.5	1.3	0.4	0.6	1.0	1.2	0.5	1.4	1.1
Euro area	1.8	2.2	1.5	1.1	0.5	0.1	0.4	1.6	1.3	0.4	1.6	1.4
Bulgaria	7.1	4.3	3.3	-2.6	0.0	1.2	-0.4	1.3	1.0	-1.3	0.8	1.0
Czech Republic	3.8	1.8	1.9	0.8	0.6	0.1	0.6	2.5	2.0	0.6	2.0	1.8
Denmark	2.1	1.6	2.3	0.8	0.8	0.6	0.5	1.2	1.6	0.3	1.1	1.5
Croatia	4.5	2.8	3.2	1.9	-0.5	-0.5	-1.2	1.6	1.5	-0.6	1.7	1.6
Hungary	10.0	4.6	4.7	1.8	1.0	-0.3	0.2	2.9	3.0	0.0	2.2	3.1
Poland	6.6	2.2	3.5	0.4	-0.1	-1.1	-0.6	1.7	1.9	-0.2	2.0	2.1
Romania	36.3	8.7	6.1	2.6	1.2	0.9	-0.5	1.4	2.5	-0.6	0.9	1.9
Sweden	1.3	1.2	1.8	0.7	1.1	1.0	1.0	1.3	1.5	1.1	1.6	2.0
United Kingdom	0.8	1.9	2.5	2.3	1.7	0.3	1.1	2.6	2.6	1.0	2.7	2.8
EU	1.9	2.2	1.9	1.3	0.7	0.2	0.5	1.8	1.6	0.5	1.8	1.7
USA	1.6	2.5	1.8	1.3	1.5	0.4	1.0	2.0	2.2	1.1	2.2	2.5
Japan	-0.8	-0.5	-0.8	-0.1	2.0	0.4	-0.4	0.2	0.4	-0.5	-0.3	0.3

Table 17: Harmonised index of consumer prices (national index if not available), (percentage change on preceding year, 1998-2018)

25.4.2017

	5-year averages			Spring 2017 forecast						Winter 2017 forecast		
	1998-02	2003-07	2008-12	2013	2014	2015	2016	2017	2018	2016	2017	2018
	Belgium	1.7	2.0	2.6	1.2	0.5	0.6	1.8	2.3	1.5	1.8	2.0
Germany	1.2	1.8	1.7	1.6	0.8	0.1	0.4	1.7	1.4	0.4	1.9	1.5
Estonia	5.0	3.9	4.6	3.2	0.5	0.1	0.8	3.3	2.9	0.8	2.8	2.8
Ireland	3.7	2.8	0.6	0.5	0.3	0.0	-0.2	0.6	1.2	-0.2	0.9	1.0
Greece	3.4	3.3	2.9	-0.9	-1.4	-1.1	0.0	1.2	1.1	0.0	1.3	1.0
Spain	2.8	3.2	2.3	1.5	-0.2	-0.6	-0.3	2.0	1.4	-0.3	1.9	1.7
France	1.4	2.0	1.9	1.0	0.6	0.1	0.3	1.4	1.3	0.3	1.5	1.3
Italy	2.2	2.3	2.4	1.2	0.2	0.1	-0.1	1.5	1.3	-0.1	1.4	1.3
Cyprus	2.6	2.5	2.7	0.4	-0.3	-1.5	-1.2	1.2	1.1	-1.2	1.2	1.1
Latvia	2.7	6.5	4.8	0.0	0.7	0.2	0.1	2.2	2.0	0.1	1.9	2.0
Lithuania	2.0	2.5	4.7	1.2	0.2	-0.7	0.7	2.8	2.0	0.7	2.1	1.9
Luxembourg	2.0	3.0	2.7	1.7	0.7	0.1	0.0	2.4	1.8	0.0	2.0	2.1
Malta	2.8	2.1	2.9	1.0	0.8	1.2	0.9	1.6	1.8	0.9	1.6	1.8
Netherlands	3.0	1.7	1.9	2.6	0.3	0.2	0.1	1.6	1.3	0.1	1.4	1.4
Austria	1.5	1.9	2.3	2.1	1.5	0.8	1.0	1.8	1.6	1.0	1.8	1.6
Portugal	3.1	2.7	1.9	0.4	-0.2	0.5	0.6	1.4	1.5	0.6	1.3	1.4
Slovenia	7.8	3.6	2.7	1.9	0.4	-0.8	-0.2	1.5	1.8	-0.2	1.1	2.3
Slovakia	8.0	5.0	2.7	1.5	-0.1	-0.3	-0.5	1.4	1.6	-0.5	0.9	1.4
Finland	2.1	1.0	2.7	2.2	1.2	-0.2	0.4	1.0	1.2	0.4	1.5	1.2
Euro area	1.9	2.2	2.1	1.3	0.4	0.0	0.2	1.6	1.3	0.2	1.7	1.4
Bulgaria	8.9	5.9	4.6	0.4	-1.6	-1.1	-1.3	1.3	1.5	-1.3	0.8	1.2
Czech Republic	4.3	1.8	2.8	1.4	0.4	0.3	0.6	2.5	2.0	0.6	2.0	1.8
Denmark	2.2	1.6	2.4	0.5	0.4	0.2	0.0	1.4	1.7	0.0	1.4	1.6
Croatia		2.7	2.9	2.3	0.2	-0.3	-0.6	1.6	1.5	-0.6	1.7	1.6
Hungary	9.7	5.4	4.9	1.7	0.0	0.1	0.4	2.9	3.2	0.4	2.2	3.1
Poland	7.3	2.1	3.7	0.8	0.1	-0.7	-0.2	1.8	2.1	-0.2	2.0	2.1
Romania	41.5	9.5	5.8	3.2	1.4	-0.4	-1.1	1.1	3.0	-1.1	1.6	2.9
Sweden	1.5	1.5	1.9	0.4	0.2	0.7	1.1	1.4	1.4	1.1	1.7	1.8
United Kingdom	1.2	1.9	3.3	2.6	1.5	0.0	0.7	2.6	2.6	0.7	2.5	2.6
EU	3.4	2.3	2.5	1.5	0.5	0.0	0.3	1.8	1.7	0.3	1.8	1.7
USA		2.9	2.1	1.5	1.6	0.1	1.3	2.2	2.3	1.3	2.4	2.5
Japan	-0.4	0.0	-0.2	0.3	2.8	0.8	-0.1	0.4	1.0	-0.1	0.4	0.6

Table 18: Harmonised index of consumer prices (national index if not available), (percentage change on preceding year, 2016-18)

25.4.2017

	2016/1	2016/2	2016/3	2016/4	2017/1	2017/2	2017/3	2017/4	2018/1	2018/2	2018/3	2018/4
Belgium	1.5	1.6	1.9	2.0	3.0	2.1	2.3	1.9	1.7	1.4	1.5	1.3
Germany	0.1	0.0	0.4	1.0	1.9	1.5	1.7	1.6	1.3	1.4	1.4	1.4
Estonia	0.3	0.1	1.2	1.6	3.1	3.4	3.3	3.4	2.9	2.9	2.9	2.9
Ireland	-0.2	-0.1	-0.2	-0.3	0.4	0.3	1.0	0.9	1.3	1.2	1.1	1.2
Greece	-0.2	-0.1	0.2	0.2	1.5	0.8	1.5	1.2	1.1	1.1	1.1	1.1
Spain	-0.8	-1.0	-0.3	0.8	2.7	2.1	1.9	1.4	1.4	1.4	1.4	1.5
France	0.0	0.1	0.4	0.7	1.5	1.4	1.4	1.4	1.2	1.2	1.3	1.3
Italy	0.0	-0.4	0.0	0.2	1.3	1.6	1.6	1.5	1.3	1.3	1.3	1.2
Cyprus	-1.8	-2.0	-0.5	-0.6	1.2	1.2	1.3	1.1	1.0	1.0	1.1	1.3
Latvia	-0.5	-0.7	0.2	1.5	3.1	2.0	2.9	2.2	2.2	2.0	1.9	1.9
Lithuania	0.7	0.4	0.4	1.2	3.0	2.9	2.8	2.6	2.0	2.0	2.0	2.1
Luxembourg	-0.2	-0.5	-0.1	1.0	2.6	2.5	2.4	2.1	1.8	1.8	1.8	1.9
Malta	0.9	0.9	1.0	0.8	1.3	1.5	1.7	1.9	1.8	1.8	1.9	1.7
Netherlands	0.4	-0.2	-0.2	0.5	1.3	1.7	1.5	1.8	1.2	1.1	1.3	1.5
Austria	1.0	0.6	0.8	1.5	2.2	1.7	1.7	1.6	1.5	1.6	1.6	1.6
Portugal	0.4	0.5	0.7	0.8	1.4	1.4	1.4	1.4	1.5	1.5	1.5	1.5
Slovenia	-0.9	-0.4	0.0	0.7	2.0	1.5	1.5	1.0	1.3	1.4	2.1	2.4
Slovakia	-0.5	-0.6	-0.7	-0.1	1.0	1.2	1.8	1.8	1.5	1.6	1.6	1.6
Finland	0.0	0.3	0.5	0.8	1.1	1.0	1.0	0.9	1.1	1.2	1.2	1.4
Euro area	0.0	-0.1	0.3	0.7	1.8	1.6	1.6	1.5	1.3	1.3	1.4	1.4
Bulgaria	-1.1	-2.3	-1.1	-0.8	0.8	1.2	1.5	1.8	1.7	1.7	1.4	1.3
Czech Republic	0.5	0.2	0.6	1.5	2.5	2.5	2.4	2.4	2.2	2.0	1.8	1.8
Denmark	0.1	-0.1	-0.1	0.2	0.8	1.3	1.6	1.7	1.6	1.6	1.7	1.8
Croatia	-0.5	-1.1	-1.1	0.2	1.1	1.5	1.8	1.9	1.7	1.6	1.5	1.4
Hungary	0.4	0.0	0.1	1.3	2.6	2.5	3.4	3.4	2.8	3.3	3.3	3.3
Poland	-0.3	-0.4	-0.5	0.4	1.7	1.7	2.0	1.9	1.7	2.0	2.2	2.4
Romania	-2.0	-2.1	-0.1	-0.1	0.4	0.9	1.1	1.8	2.5	2.8	3.1	3.6
Sweden	1.1	1.0	1.1	1.4	1.6	1.4	1.3	1.3	1.4	1.3	1.5	1.4
United Kingdom	0.3	0.3	0.8	1.2	2.2	2.5	2.8	3.1	2.9	2.8	2.6	2.3
EU	0.0	-0.1	0.3	0.8	1.8	1.7	1.8	1.8	1.7	1.7	1.7	1.6
USA	1.1	1.1	1.1	1.8	2.6	2.3	2.2	1.8	1.7	2.1	2.5	3.0
Japan	0.0	-0.3	-0.5	0.3	0.3	0.2	0.7	0.5	1.1	1.1	1.0	0.9

Table 19: Price deflator of exports of goods in national currency (percentage change on preceding year, 1998-2018)

25.4.2017

	5-year averages			Spring 2017 forecast						Winter 2017 forecast		
	1998-02	2003-07	2008-12	2013	2014	2015	2016	2017	2018	2016	2017	2018
	Belgium	0.7	1.8	1.5	-0.6	-1.4	-3.3	-2.4	2.9	1.4	-3.2	2.8
Germany	0.1	0.2	1.1	-0.7	-0.5	0.8	-1.0	2.3	1.1	-1.0	1.7	1.6
Estonia	2.5	3.2	2.6	-0.1	-1.7	-1.8	-0.1	4.3	1.7	-1.2	4.5	2.0
Ireland	1.1	-1.0	0.5	-2.8	-0.2	9.9	-3.6	1.2	1.2	-2.0	0.5	0.8
Greece	3.1	2.1	4.1	-1.9	-3.1	-11.5	-5.0	6.8	1.3	-7.8	6.9	1.5
Spain	1.2	2.1	1.8	-1.2	-2.2	0.5	-1.6	2.0	1.2	-1.9	1.4	1.2
France	-0.9	0.8	1.1	-0.5	-1.2	-0.6	-1.5	2.7	0.1	-1.8	1.4	0.0
Italy	1.9	1.4	1.8	-0.6	-0.3	-0.5	-1.1	3.2	1.3	-1.0	2.4	1.1
Cyprus	1.5	3.5	1.8	2.1	1.3	0.8	-0.9	2.4	1.1	-0.9	4.5	1.1
Latvia	0.1	11.0	4.3	1.8	-1.4	0.2	-2.5	5.0	1.5	-1.9	2.3	2.0
Lithuania	-1.1	5.3	4.6	-1.9	-3.2	-5.3	-3.0	6.0	2.0	-8.0	5.0	2.0
Luxembourg	-0.2	4.0	2.9	-1.9	-0.1	-2.4	0.3	3.9	1.1	-2.0	1.9	1.6
Malta	3.0	1.3	1.8	-3.9	-2.6	1.7	-1.0	6.5	1.5	0.2	4.9	1.5
Netherlands	-0.3	1.6	2.2	-1.4	-2.6	-3.9	-3.3	3.8	2.0	-4.8	2.0	2.0
Austria	0.3	1.4	1.3	-0.9	-0.9	-1.0	-1.2	1.2	1.0	-0.8	0.8	1.1
Portugal	1.1	1.3	1.6	-1.6	-1.9	-2.1	-3.2	2.6	1.4	-3.3	2.8	1.7
Slovenia	5.2	2.4	1.2	-1.2	-0.4	-0.6	-1.9	3.0	1.2	-2.9	1.3	1.1
Slovakia	3.1	1.6	0.6	-2.2	-3.6	-1.3	-1.7	1.1	1.3	-0.5	0.8	1.0
Finland	-2.0	0.2	-0.1	-1.8	-0.9	-1.8	-3.1	5.3	1.5	-3.0	3.1	1.8
Euro area	0.3	0.9	1.4	-0.9	-1.2	-0.3	-1.8	2.7	1.2	-2.0	1.8	1.3
Bulgaria	4.5	12.0	3.8	-3.6	-2.2	-2.3	-3.5	1.5	2.0	-2.5	1.5	2.0
Czech Republic	0.1	-0.2	-0.4	1.6	3.8	-1.5	-4.5	2.2	1.0	-3.5	2.0	1.4
Denmark	0.9	2.2	2.5	-0.5	0.1	1.5	-0.2	3.2	1.2	0.0	1.6	2.3
Croatia	5.2	3.4	3.1	-2.0	-1.7	-2.3	-3.1	2.9	2.9	-2.5	1.4	1.8
Hungary	4.6	-0.2	2.2	-0.1	1.0	-0.3	-0.8	2.0	1.8	-0.9	0.3	0.4
Poland	5.2	3.4	4.6	0.5	0.0	1.6	-0.3	1.6	1.9	-0.5	1.5	1.9
Romania	33.2	6.6	8.5	-5.8	-1.1	0.4	-0.9	4.1	2.9	0.1	4.0	2.8
Sweden	-0.4	0.8	0.2	-3.2	2.1	1.2	-1.9	4.7	1.5	0.5	3.6	1.5
United Kingdom	-1.7	1.0	5.0	1.2	-4.7	-8.4	5.8	4.0	2.9	3.0	3.6	2.7
EU	0.3	1.0	1.9	-0.7	-1.1	-0.9	-1.1	2.8	1.4	-1.4	2.0	1.5
USA	-0.8	3.2	2.1	-0.7	-0.9	-6.8	-3.5	1.4	0.6	-3.5	1.6	0.7
Japan	-2.6	0.2	-4.4	10.4	2.8	0.7	-8.9	6.5	1.0	-9.5	1.8	1.8

Table 20: Price deflator of imports of goods in national currency (percentage change on preceding year, 1998-2018)

25.4.2017

	5-year averages			Spring 2017 forecast						Winter 2017 forecast		
	1998-02	2003-07	2008-12	2013	2014	2015	2016	2017	2018	2016	2017	2018
	Belgium	1.1	2.4	2.3	-1.0	-2.4	-5.0	-3.8	3.1	1.4	-3.5	3.2
Germany	-0.2	0.6	1.4	-2.4	-2.2	-2.2	-3.3	3.8	1.0	-3.3	2.1	1.7
Estonia	1.2	1.5	3.2	-0.8	-1.7	-1.9	-1.1	4.1	1.7	-2.7	4.3	1.9
Ireland	-1.5	0.5	0.1	-3.6	5.7	1.5	-2.9	1.3	1.3	-1.8	-0.2	0.2
Greece	3.5	2.5	4.4	-3.6	-4.0	-12.0	-2.9	6.6	1.2	-3.6	6.9	1.6
Spain	0.9	2.0	3.0	-1.9	-1.7	-1.6	-1.9	4.1	1.6	-2.2	2.4	1.5
France	-1.0	1.1	1.7	-1.8	-2.8	-4.3	-3.4	3.1	-0.6	-3.4	2.6	-0.5
Italy	1.7	2.8	2.7	-2.3	-3.7	-4.5	-4.2	5.7	1.2	-3.7	4.5	1.5
Cyprus	1.8	2.9	2.1	1.9	-5.4	-2.4	-0.5	2.2	1.6	-4.6	4.2	1.2
Latvia	1.4	8.5	4.7	0.5	-0.5	-2.1	-7.4	6.0	2.5	-5.0	4.5	2.3
Lithuania	-2.5	3.8	5.0	-1.9	-3.8	-8.3	-5.3	6.0	2.0	-8.0	5.5	2.1
Luxembourg	1.3	2.4	2.1	-0.7	-0.4	-2.7	0.0	3.9	1.2	-2.2	2.2	1.4
Malta	2.7	0.8	1.8	-5.5	-8.6	0.2	-2.2	5.3	1.2	-1.2	5.0	1.5
Netherlands	-1.0	1.5	2.9	-1.9	-2.7	-5.1	-4.5	5.5	2.5	-5.3	3.0	3.0
Austria	0.1	1.7	2.2	-0.8	-1.4	-2.7	-2.3	1.9	1.3	-1.7	1.6	1.3
Portugal	0.8	1.6	1.6	-3.2	-3.0	-5.1	-3.8	3.0	1.4	-3.8	3.0	1.6
Slovenia	4.9	3.1	2.4	-2.0	-1.5	-1.9	-2.7	3.5	1.2	-4.7	2.4	1.4
Slovakia	3.6	2.2	1.9	-1.7	-3.8	-1.1	-1.3	1.9	1.3	-0.4	0.9	1.1
Finland	-1.8	2.9	1.3	-2.6	-2.5	-5.7	-2.6	7.7	1.4	-3.9	4.9	1.7
Euro area	0.1	1.5	2.1	-2.0	-2.4	-3.5	-3.4	4.0	1.1	-3.4	2.7	1.4
Bulgaria	6.2	6.8	3.5	-2.8	-2.9	-2.9	-4.8	2.5	1.8	-3.0	2.0	1.8
Czech Republic	-0.6	0.3	0.5	0.0	2.0	-2.0	-5.4	2.8	1.0	-4.5	2.6	1.4
Denmark	0.1	1.4	2.2	-1.8	-0.9	-0.2	-3.3	3.1	1.2	-3.0	1.9	2.0
Croatia	3.9	1.6	2.5	-0.4	-0.9	-1.5	-2.4	2.9	2.4	-2.9	3.4	1.8
Hungary	5.2	0.8	2.8	-0.9	0.1	-1.1	-2.5	3.0	2.2	-2.6	0.2	0.2
Poland	5.7	2.6	5.1	-1.2	-2.2	-1.3	1.2	2.5	2.0	-2.0	2.3	2.0
Romania	29.4	1.9	7.6	-6.5	-1.9	-2.8	-1.5	4.8	2.1	-1.7	2.1	1.2
Sweden	1.4	1.4	0.3	-3.7	1.2	-0.7	-2.3	4.5	1.6	-1.5	3.5	1.6
United Kingdom	-1.7	1.0	5.0	-0.1	-4.4	-7.0	3.4	6.0	3.7	3.0	5.4	2.6
EU	0.2	1.5	2.6	-1.8	-2.3	-3.6	-2.3	4.1	1.5	-2.5	3.0	1.5
USA	-1.1	4.5	2.7	-1.3	-0.6	-8.9	-3.6	2.1	1.0	-3.6	2.2	1.6
Japan	-2.3	5.9	-1.3	11.9	3.6	-9.5	-14.0	7.5	1.0	-13.5	1.3	1.5

Table 21: Terms of trade of goods (percentage change on preceding year, 1998-2018)

25.4.2017

	5-year averages						Spring 2017 forecast			Winter 2017 forecast		
	1998-02	2003-07	2008-12	2013	2014	2015	2016	2017	2018	2016	2017	2018
	Belgium	-0.5	-0.6	-0.8	0.4	1.0	1.8	1.4	-0.2	0.0	0.3	-0.3
Germany	0.3	-0.4	-0.3	1.8	1.7	3.1	2.3	-1.4	0.1	2.4	-0.5	0.0
Estonia	1.2	1.6	-0.6	0.8	0.0	0.1	1.1	0.2	0.0	1.5	0.2	0.1
Ireland	2.7	-1.6	0.4	0.9	-5.6	8.3	-0.8	-0.1	-0.1	-0.2	0.7	0.6
Greece	-0.4	-0.3	-0.3	1.7	0.9	0.6	-2.2	0.2	0.1	-4.4	0.0	-0.1
Spain	0.3	0.1	-1.2	0.6	-0.5	2.0	0.3	-2.0	-0.4	0.3	-1.0	-0.3
France	0.0	-0.3	-0.6	1.3	1.6	3.8	1.9	-0.4	0.7	1.7	-1.2	0.5
Italy	0.2	-1.4	-0.9	1.8	3.5	4.1	3.2	-2.4	0.1	2.8	-2.1	-0.4
Cyprus	-0.3	0.6	-0.2	0.2	7.1	3.2	-0.4	0.2	-0.5	3.9	0.3	-0.1
Latvia	-1.3	2.3	-0.4	1.3	-0.9	2.4	5.3	-0.9	-1.0	3.3	-2.1	-0.3
Lithuania	1.5	1.4	-0.4	0.0	0.6	3.2	2.4	0.0	0.0	0.0	-0.5	-0.1
Luxembourg	-1.4	1.6	0.8	-1.3	0.3	0.3	0.3	0.0	-0.1	0.2	-0.3	0.2
Malta	0.2	0.5	0.0	1.7	6.6	1.4	1.2	1.1	0.3	1.4	-0.1	0.0
Netherlands	0.8	0.1	-0.6	0.5	0.1	1.3	1.3	-1.6	-0.5	0.5	-1.0	-1.0
Austria	0.2	-0.3	-0.8	-0.1	0.5	1.8	1.1	-0.7	-0.3	0.9	-0.8	-0.2
Portugal	0.3	-0.3	-0.1	1.7	1.2	3.2	0.6	-0.3	0.0	0.5	-0.2	0.1
Slovenia	0.2	-0.7	-1.1	0.8	1.1	1.3	0.8	-0.5	0.0	1.9	-1.1	-0.3
Slovakia	-0.5	-0.6	-1.3	-0.5	0.2	-0.2	-0.3	-0.8	0.0	-0.1	-0.1	-0.1
Finland	-0.2	-2.6	-1.3	0.8	1.7	4.1	-0.5	-2.2	0.1	0.9	-1.7	0.1
Euro area	0.2	-0.6	-0.7	1.2	1.2	3.2	1.6	-1.3	0.1	1.5	-0.9	-0.1
Bulgaria	-1.7	4.9	0.3	-0.8	0.7	0.6	1.4	-1.0	0.2	0.5	-0.5	0.2
Czech Republic	0.7	-0.5	-0.9	1.5	1.8	0.5	0.9	-0.6	0.0	1.0	-0.6	0.0
Denmark	0.8	0.8	0.4	1.4	1.0	1.7	3.2	0.1	0.0	3.1	-0.3	0.3
Croatia	1.2	1.8	0.6	-1.6	-0.9	-0.8	-0.7	0.0	0.5	0.4	-1.9	0.0
Hungary	-0.6	-1.0	-0.6	0.8	1.0	0.8	1.8	-1.0	-0.4	1.7	0.1	0.2
Poland	-0.5	0.8	-0.4	1.7	2.2	2.9	-1.4	-0.9	-0.1	1.5	-0.8	-0.1
Romania	2.9	4.6	0.8	0.8	0.8	3.2	0.5	-0.7	0.8	1.9	1.8	1.6
Sweden	-1.7	-0.6	-0.1	0.5	0.9	1.9	0.4	0.2	-0.1	2.1	0.1	-0.1
United Kingdom	0.0	0.0	0.0	1.4	-0.4	-1.5	2.3	-1.9	-0.8	0.0	-1.7	0.1
EU	0.0	-0.4	-0.6	1.3	1.0	2.3	1.8	-1.1	-0.1	1.6	-0.7	-0.1
USA	0.3	-1.2	-0.6	0.7	-0.2	2.3	0.1	-0.6	-0.4	0.1	-0.7	-0.9
Japan	-0.3	-5.4	-3.2	-1.4	-0.7	11.2	5.9	-0.9	0.0	4.6	0.5	0.3

Table 22: Total population (percentage change on preceding year, 1998-2018)

25.4.2017

	5-year averages						Spring 2017 forecast			Winter 2017 forecast		
	1998-02	2003-07	2008-12	2013	2014	2015	2016	2017	2018	2016	2017	2018
	Belgium	0.3	0.6	0.8	0.5	0.5	0.5	0.5	0.8	0.5	0.6	0.5
Germany	0.0	-0.1	-0.1	0.3	0.4	0.9	1.0	0.8	0.5	1.0	0.8	0.6
Estonia	-0.3	-0.6	-0.3	-0.4	-0.3	-0.2	0.2	0.1	0.0	0.0	0.0	0.0
Ireland	1.4	2.3	0.9	0.3	0.3	0.6	1.6	1.1	1.0	0.9	1.0	0.9
Greece	0.4	0.3	0.0	-0.7	-0.7	-0.7	-0.3	0.0	0.0	0.0	0.0	0.0
Spain	0.7	1.8	0.7	-0.4	-0.3	-0.1	0.1	0.0	0.1	-0.1	-0.1	-0.1
France	0.6	0.7	0.5	0.5	0.5	0.4	0.3	0.5	0.4	0.5	0.5	0.4
Italy	0.1	0.6	0.5	0.5	0.2	-0.1	-0.2	-0.1	0.0	0.0	0.3	0.3
Cyprus	1.1	1.6	2.4	-0.2	-1.1	-0.6	0.6	0.0	0.6	-0.3	0.2	0.4
Latvia	-1.0	-1.0	-1.6	-1.0	-0.9	-0.8	-0.8	-0.6	-0.5	-0.7	-0.6	-0.5
Lithuania	-0.8	-1.3	-1.6	-1.0	-0.9	-0.9	-1.3	-1.4	-1.7	-1.2	-1.1	-1.0
Luxembourg	1.2	1.5	2.0	2.6	2.4	2.0	2.5	2.2	2.2	1.8	1.9	2.0
Malta	0.7	0.5	0.6	0.9	1.0	1.1	1.1	1.0	1.0	0.9	0.8	0.8
Netherlands	0.7	0.3	0.5	0.3	0.4	0.4	0.6	0.6	0.5	0.6	0.6	0.5
Austria	0.3	0.5	0.3	0.6	0.8	1.0	1.3	0.8	0.7	0.8	0.5	0.5
Portugal	0.6	0.2	-0.1	-0.5	-0.5	-0.4	-0.3	-0.2	-0.1	-0.4	-0.4	-0.4
Slovenia	0.1	0.2	0.4	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Slovakia	0.0	0.1	0.0	0.1	0.1	0.1	0.2	0.1	0.0	0.0	0.0	0.0
Finland	0.2	0.3	0.5	0.5	0.4	0.3	0.3	0.4	0.4	0.4	0.4	0.4
Euro area	0.3	0.5	0.3	0.2	0.2	0.3	0.4	0.4	0.3	0.4	0.4	0.3
Bulgaria	-1.2	-0.8	-0.6	-0.6	-0.6	-0.4	-0.6	-0.7	-0.6	-0.6	-0.6	-0.6
Czech Republic	-0.2	0.2	0.4	0.0	0.1	0.2	0.2	0.2	0.3	0.2	0.1	0.1
Denmark	0.3	0.3	0.5	0.4	0.5	0.7	0.8	0.8	0.7	0.8	0.6	0.6
Croatia	-1.2	0.0	-0.2	-0.3	-0.4	-0.5	-0.6	-0.8	-0.6	-1.2	-0.2	-0.2
Hungary	-0.3	-0.2	-0.3	-0.3	-0.3	-0.3	-0.2	-0.2	-0.1	-0.1	-0.1	-0.2
Poland	0.0	-0.1	0.2	-0.1	0.0	-0.1	-0.1	0.0	0.0	0.0	0.0	-0.1
Romania	-0.8	-0.7	-0.8	-0.4	-0.4	-0.5	-0.3	-0.9	-0.6	-0.7	-0.5	-0.6
Sweden	0.2	0.5	0.8	0.9	1.0	1.1	1.3	1.4	1.1	1.2	1.4	1.6
United Kingdom	0.4	0.6	0.8	0.6	0.8	0.8	0.7	0.7	0.7	0.8	0.7	0.7
EU	0.2	0.4	0.3	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3
USA	1.1	0.9	0.8	0.7	0.7	0.7	0.7	0.7	0.8	0.7	0.7	0.7
Japan	0.2	0.1	0.0	-0.2	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1

Table 23: Total employment (percentage change on preceding year, 1998-2018)

25.4.2017

	5-year averages						Spring 2017 forecast			Winter 2017 forecast		
	1998-02	2003-07	2008-12	2013	2014	2015	2016	2017	2018	2016	2017	2018
	Belgium	1.3	1.0	0.8	-0.3	0.4	0.9	1.3	0.9	0.9	1.3	0.9
Germany	0.9	0.4	0.8	0.6	0.8	0.9	1.2	1.0	1.0	1.0	0.8	0.7
Estonia	-1.0	1.8	-1.4	1.2	0.8	2.9	0.3	0.3	0.2	0.8	0.1	0.2
Ireland	4.8	3.8	-2.7	2.5	1.7	2.5	2.7	2.6	2.1	2.5	2.1	1.8
Greece	1.5	1.6	-3.0	-2.6	0.0	0.5	1.3	1.4	1.7	2.2	2.1	2.2
Spain	3.9	3.2	-3.2	-3.4	1.1	3.0	2.9	2.3	2.1	2.9	2.0	1.7
France	1.8	0.7	-0.1	0.1	0.2	0.4	0.5	0.8	1.0	0.8	0.6	0.9
Italy	1.1	0.8	-1.0	-2.4	0.2	1.0	1.4	0.7	0.8	1.2	0.7	0.8
Cyprus	1.9	3.5	0.2	-5.9	-1.8	1.9	2.7	2.3	1.9	2.7	2.2	1.8
Latvia	-0.5	2.3	-3.8	2.3	-1.4	1.3	-0.1	0.3	0.5	-0.2	0.3	0.5
Lithuania	-1.5	0.7	-2.4	1.3	2.0	1.3	2.0	0.6	0.5	1.8	0.5	0.1
Luxembourg	4.6	3.0	2.6	1.8	2.6	2.6	3.0	3.1	3.1	3.0	2.9	2.7
Malta	0.3	1.0	2.0	3.7	5.1	3.8	3.7	3.0	2.8	3.0	2.8	2.6
Netherlands	1.6	0.7	0.0	-1.2	-0.3	1.0	1.7	1.7	1.3	1.4	1.4	1.3
Austria	0.8	1.2	1.0	0.3	0.9	0.6	1.3	1.0	0.9	0.9	0.8	0.7
Portugal	1.7	-0.3	-2.0	-2.9	1.4	1.4	1.6	1.4	0.9	1.3	0.8	0.6
Slovenia	1.0	0.9	-0.8	-1.1	0.4	1.1	2.0	1.9	1.6	1.2	1.1	1.1
Slovakia	-0.9	1.3	0.3	-0.8	1.4	2.0	2.4	1.4	1.3	2.6	1.4	1.6
Finland	1.8	1.2	0.3	-0.7	-0.5	-0.3	0.6	0.5	0.7	0.4	0.5	0.6
Euro area	1.5	1.0	-0.6	-0.8	0.6	1.1	1.4	1.2	1.1	1.3	1.0	1.0
Bulgaria	-1.7	3.0	-1.6	-0.4	0.4	0.4	0.5	0.6	0.6	1.1	0.5	0.2
Czech Republic	-0.9	0.9	-0.1	0.3	0.6	1.4	1.8	0.3	0.0	1.4	0.1	0.1
Denmark	0.8	0.9	-1.0	0.0	1.0	1.3	1.7	1.1	0.9	1.5	1.0	0.9
Croatia	1.9	2.3	-1.6	-2.7	2.7	1.5	0.7	1.9	1.5	1.9	2.1	1.6
Hungary	1.0	-0.1	-1.1	1.1	4.8	2.3	2.2	0.6	0.3	1.9	0.5	0.3
Poland	-1.9	2.0	0.4	-0.1	1.7	1.5	0.6	0.4	0.0	0.9	0.3	0.0
Romania	-3.2	-0.4	-1.6	-0.9	0.8	-0.9	-0.9	0.1	0.4	-0.4	0.3	0.4
Sweden	1.7	0.6	0.5	1.0	1.4	1.5	1.7	1.5	1.2	1.9	1.4	1.2
United Kingdom	1.0	1.0	0.2	1.2	2.4	1.8	1.4	0.6	0.4	1.3	0.5	0.3
EU	0.8	1.0	-0.4	-0.4	1.0	1.2	1.3	0.9	0.9	1.3	0.8	0.8
USA	1.0	1.3	-0.5	1.0	1.6	1.7	1.7	1.1	0.7	1.7	1.0	0.7
Japan	-0.9	0.5	-0.5	0.6	0.6	0.4	0.8	0.3	0.2	0.8	0.3	0.2

Table 24: Unemployment rate <sup>1</sup> (number of unemployed as a percentage of total labour force, 1998-2018)

25.4.2017

	5-year averages						Spring 2017 forecast			Winter 2017 forecast		
	1998-02	2003-07	2008-12	2013	2014	2015	2016	2017	2018	2016	2017	2018
	Belgium	7.8	8.2	7.6	8.4	8.5	8.5	7.8	7.6	7.4	8.0	7.8
Germany	8.5	10.0	6.6	5.2	5.0	4.6	4.1	4.0	3.9	4.1	4.1	4.1
Estonia	11.9	7.8	11.6	8.6	7.4	6.2	6.8	7.7	8.6	6.9	7.9	8.7
Ireland	5.2	4.5	12.3	13.1	11.3	9.4	7.9	6.4	5.9	8.0	7.0	6.7
Greece	11.1	9.5	14.5	27.5	26.5	24.9	23.6	22.8	21.6	23.4	22.0	20.3
Spain	12.8	9.7	19.1	26.1	24.5	22.1	19.6	17.6	15.9	19.6	17.7	16.0
France	8.9	8.6	9.0	10.3	10.3	10.4	10.1	9.9	9.6	10.0	9.9	9.6
Italy	9.9	7.4	8.4	12.1	12.7	11.9	11.7	11.5	11.3	11.7	11.6	11.4
Cyprus	4.5	4.5	7.0	15.9	16.1	15.0	13.1	11.7	10.6	13.3	12.0	11.0
Latvia	13.7	9.3	15.2	11.9	10.8	9.9	9.6	9.2	8.7	9.7	9.5	9.0
Lithuania	15.1	8.3	13.2	11.8	10.7	9.1	7.9	7.6	7.2	8.0	7.5	7.1
Luxembourg	2.4	4.4	4.9	5.9	6.0	6.5	6.3	6.1	6.0	6.3	6.2	6.2
Malta	6.9	7.0	6.5	6.4	5.8	5.4	4.7	4.9	4.9	4.8	4.9	4.9
Netherlands	4.0	5.1	4.8	7.3	7.4	6.9	6.0	4.9	4.4	6.0	5.2	4.7
Austria	4.2	5.2	4.7	5.4	5.6	5.7	6.0	5.9	5.9	6.0	6.1	6.2
Portugal	5.6	8.4	12.0	16.4	14.1	12.6	11.2	9.9	9.2	11.2	10.1	9.4
Slovenia	6.8	6.1	6.9	10.1	9.7	9.0	8.0	7.2	6.3	7.9	7.0	6.2
Slovakia	17.3	15.4	12.8	14.2	13.2	11.5	9.7	8.6	7.6	9.7	9.0	7.9
Finland	9.9	8.2	7.7	8.2	8.7	9.4	8.8	8.6	8.2	8.8	8.6	8.3
Euro area	9.2	8.7	9.8	12.0	11.6	10.9	10.0	9.4	8.9	10.0	9.6	9.1
Bulgaria	15.5	10.4	9.3	13.0	11.4	9.2	7.6	7.0	6.4	7.7	7.1	6.8
Czech Republic	7.9	7.3	6.4	7.0	6.1	5.1	4.0	3.5	3.5	4.0	3.9	3.8
Denmark	4.7	4.7	6.4	7.0	6.6	6.2	6.2	5.8	5.7	6.2	5.9	5.7
Croatia		12.5	11.8	17.4	17.2	16.1	13.3	11.6	9.7	12.8	10.8	9.3
Hungary	6.6	6.8	10.2	10.2	7.7	6.8	5.1	4.1	3.9	5.2	4.8	4.5
Poland	15.6	16.1	8.9	10.3	9.0	7.5	6.2	5.2	4.4	6.3	5.6	4.7
Romania	7.3	7.3	6.6	7.1	6.8	6.8	5.9	5.4	5.3	6.0	5.7	5.6
Sweden	6.5	7.0	7.8	8.0	7.9	7.4	6.9	6.6	6.6	6.9	6.5	6.4
United Kingdom	5.5	5.0	7.4	7.6	6.1	5.3	4.8	5.0	5.4	4.9	5.2	5.6
EU		8.6	9.2	10.9	10.2	9.4	8.5	8.0	7.7	8.5	8.1	7.8
USA	4.6	5.2	8.3	7.4	6.2	5.3	4.9	4.6	4.5	4.9	4.6	4.5
Japan	4.8	4.5	4.6	4.0	3.6	3.4	3.1	3.1	3.0	3.1	3.1	3.0

<sup>1</sup> Series following Eurostat definition, based on the Labour Force Survey

Table 25: Compensation of employees per head (percentage change on preceding year, 1998-2018)

25.4.2017

	5-year averages			Spring 2017 forecast						Winter 2017 forecast		
	1998-02	2003-07	2008-12	2013	2014	2015	2016	2017	2018	2016	2017	2018
	Belgium	2.9	2.5	2.5	2.5	1.0	0.0	0.1	2.0	1.7	0.1	2.0
Germany	1.3	0.8	2.1	1.8	2.8	2.4	2.3	2.5	2.6	2.3	2.7	2.8
Estonia	10.8	14.7	3.4	4.6	4.2	5.7	5.7	5.5	5.6	6.2	5.1	5.0
Ireland	6.0	5.4	0.0	1.4	1.8	2.8	2.9	3.0	2.5	2.9	2.5	2.1
Greece	6.8	5.6	-0.5	-7.5	-2.1	-2.9	0.8	1.5	2.1	0.2	1.0	2.0
Spain	2.8	3.8	2.5	1.4	0.0	0.4	0.0	1.0	1.3	0.5	1.4	1.6
France	2.3	3.0	2.5	1.6	1.2	1.1	1.3	1.5	1.8	0.9	1.5	1.9
Italy	2.1	3.2	2.0	1.3	0.0	0.2	0.3	0.9	1.6	0.0	0.8	1.5
Cyprus	4.4	4.5	2.6	-5.4	-3.8	-1.1	-0.6	0.7	1.1	0.1	0.9	1.5
Latvia	7.1	21.9	1.5	5.5	8.6	6.9	6.9	6.0	6.8	4.8	5.3	5.5
Lithuania	5.8	13.9	2.8	5.4	4.7	5.3	5.0	5.1	5.6	5.5	6.1	6.3
Luxembourg	3.6	3.5	2.0	2.7	2.1	1.7	0.4	3.0	1.9	0.4	3.1	2.4
Malta	4.4	3.7	3.2	2.0	1.5	3.3	2.4	3.0	3.1	3.0	2.9	2.8
Netherlands	4.4	2.7	2.4	2.2	1.6	0.4	1.3	2.8	2.8	2.3	2.6	2.4
Austria	2.1	2.4	2.1	2.1	1.9	1.9	1.3	1.9	1.9	1.4	1.6	1.7
Portugal	4.9	3.3	0.4	3.6	-1.8	-0.3	1.4	1.5	1.5	1.4	1.2	1.2
Slovenia	9.4	6.6	2.7	0.5	1.3	1.4	2.2	2.7	3.4	2.0	2.2	3.6
Slovakia	8.8	8.4	3.8	2.6	1.8	3.1	1.8	4.0	4.7	1.5	3.8	4.2
Finland	3.5	3.2	3.0	1.3	1.0	1.6	1.0	-0.8	1.5	1.2	-0.8	1.2
Euro area	2.4	2.5	2.3	1.6	1.3	1.1	1.3	1.8	2.1	1.2	1.8	2.1
Bulgaria	17.5	7.7	9.8	8.8	5.6	5.6	3.1	4.9	4.5	3.8	4.8	5.1
Czech Republic	7.7	6.3	2.3	-0.3	2.6	2.6	3.9	4.6	4.6	3.5	4.5	4.6
Denmark	3.8	3.5	2.6	1.6	1.5	1.5	1.6	2.3	2.7	1.9	2.2	2.7
Croatia	6.2	5.6	2.0	-0.6	-5.4	-0.3	1.2	2.5	2.5	1.7	2.4	2.5
Hungary	12.7	7.9	2.3	1.6	1.3	1.5	5.3	7.1	6.3	5.0	6.1	5.6
Poland	10.1	2.8	5.9	1.7	2.2	1.1	3.6	4.3	5.1	3.9	4.7	5.3
Romania	51.3	19.5	6.7	3.8	6.7	0.9	10.3	9.5	6.5	8.4	7.8	6.0
Sweden	3.2	3.9	3.0	1.9	2.2	3.5	2.5	2.5	2.6	3.1	3.3	3.1
United Kingdom	5.1	4.9	1.8	2.1	0.7	1.1	2.8	2.4	2.4	2.3	2.4	2.4
EU	3.7	3.0	2.3	1.7	1.2	1.2	1.7	2.2	2.4	1.7	2.2	2.4
USA	.	3.7	2.1	1.5	2.8	3.0	2.3	3.5	4.0	2.3	3.6	4.9
Japan	-1.2	-0.4	-0.6	-0.1	1.1	0.7	0.1	0.7	0.5	0.1	0.7	0.8

Table 26: Real compensation of employees per head <sup>1</sup> (percentage change on preceding year, 1998-2018)

25.4.2017

	5-year averages			Spring 2017 forecast						Winter 2017 forecast		
	1998-02	2003-07	2008-12	2013	2014	2015	2016	2017	2018	2016	2017	2018
	Belgium	1.2	0.0	0.6	1.6	0.3	-0.3	-1.4	0.0	0.4	-1.6	0.4
Germany	0.4	-0.6	0.7	0.7	1.8	1.8	1.6	0.8	1.3	1.7	0.7	1.2
Estonia	5.7	9.4	-0.8	1.9	3.7	5.7	4.9	2.0	2.6	5.2	2.3	2.0
Ireland	1.7	2.8	1.0	-0.2	0.4	2.2	1.9	1.8	1.3	1.3	1.4	0.9
Greece	3.5	2.4	-2.7	-5.8	0.5	-1.3	1.3	0.3	1.0	0.2	-0.3	1.0
Spain	0.0	0.4	0.6	0.3	-0.2	0.6	0.2	-0.7	-0.1	0.6	-0.5	-0.1
France	1.3	1.0	1.3	0.9	1.1	1.3	1.2	0.2	0.5	0.8	0.1	0.6
Italy	-0.5	0.7	0.1	0.1	-0.3	0.2	0.3	-0.7	0.3	0.0	-0.6	0.2
Cyprus	2.0	1.4	0.1	-5.4	-3.4	0.6	0.5	-0.4	-0.1	1.0	-0.3	0.4
Latvia	3.2	12.1	-1.6	5.2	6.8	7.6	5.9	2.7	3.7	4.0	2.7	2.9
Lithuania	4.8	11.4	-1.9	4.3	4.6	6.3	4.1	2.2	3.5	4.8	3.9	4.3
Luxembourg	1.7	0.9	0.3	0.9	1.7	2.2	0.3	0.6	0.1	0.4	1.4	0.3
Malta	2.4	1.5	0.6	1.0	1.4	2.1	2.0	1.4	1.3	2.1	1.2	1.0
Netherlands	1.7	0.7	1.2	-0.2	0.8	0.4	0.4	1.3	1.3	1.6	1.4	1.1
Austria	0.9	0.3	0.2	0.0	-0.3	0.5	0.0	0.1	0.3	0.3	-0.2	0.1
Portugal	1.7	-0.1	-0.8	2.8	-2.1	-1.0	0.3	0.0	0.0	0.2	-0.3	-0.3
Slovenia	2.2	3.1	0.5	-0.3	1.3	2.1	2.8	1.2	1.7	1.9	0.7	1.4
Slovakia	2.2	3.4	1.2	1.2	1.9	3.2	2.1	2.7	3.3	2.1	2.9	2.7
Finland	1.3	2.1	0.4	-1.1	-0.4	1.2	0.4	-1.7	0.3	0.7	-2.1	0.1
Euro area	0.6	0.3	0.7	0.6	0.8	1.0	0.9	0.3	0.7	0.9	0.2	0.7
Bulgaria	9.7	3.2	6.3	11.7	5.6	4.4	3.6	3.6	3.5	5.2	4.0	4.1
Czech Republic	3.7	4.4	0.3	-1.1	2.0	2.5	3.3	2.0	2.6	2.8	2.4	2.8
Denmark	1.7	1.8	0.4	0.8	0.7	0.8	1.1	1.1	1.1	1.6	1.1	1.2
Croatia	1.7	2.7	-1.2	-2.4	-5.0	0.2	2.5	0.9	1.0	2.4	0.7	0.8
Hungary	2.5	3.2	-2.3	-0.2	0.4	1.8	5.1	4.1	3.2	5.0	3.9	2.4
Poland	3.3	0.6	2.3	1.3	2.3	2.3	4.2	2.5	3.1	4.1	2.6	3.1
Romania	11.0	9.9	0.5	1.1	5.4	0.0	10.8	7.9	3.9	9.1	6.9	4.0
Sweden	1.9	2.6	1.1	1.2	1.1	2.4	1.5	1.2	1.1	2.0	1.6	1.1
United Kingdom	4.3	2.9	-0.7	-0.2	-1.0	0.8	1.7	-0.2	-0.2	1.3	-0.2	-0.4
EU	1.8	0.8	0.5	0.4	0.4	1.0	1.2	0.4	0.8	1.2	0.4	0.7
USA	.	1.2	0.3	0.2	1.3	2.6	1.3	1.5	1.7	1.2	1.4	2.3
Japan	-0.4	0.1	0.2	0.0	-0.9	0.3	0.5	0.5	0.1	0.6	1.0	0.6

<sup>1</sup> Deflated by the price deflator of private consumption.



Table 27: Labour productivity (real GDP per occupied person) (percentage change on preceding year, 1998-2018)

25.4.2017

	5-year averages			Spring 2017 forecast						Winter 2017 forecast		
	1998-02	2003-07	2008-12	2013	2014	2015	2016	2017	2018	2016	2017	2018
	Belgium	1.1	1.4	-0.2	0.3	1.2	0.6	-0.1	0.6	0.8	-0.1	0.5
Germany	0.8	1.3	-0.2	-0.1	0.8	0.8	0.6	0.6	0.9	0.9	0.8	1.1
Estonia	6.2	6.3	0.1	0.2	2.0	-1.4	1.3	2.0	2.7	0.3	2.1	2.4
Ireland	3.2	1.3	1.2	-1.4	6.7	23.2	2.4	1.3	1.5	1.7	1.3	1.5
Greece	2.3	2.4	-2.4	-0.6	0.3	-0.7	-1.3	0.7	0.7	-1.9	0.6	0.9
Spain	0.2	0.4	2.0	1.8	0.3	0.2	0.4	0.5	0.3	0.3	0.3	0.4
France	0.9	1.3	0.4	0.5	0.4	0.9	0.7	0.6	0.7	0.4	0.8	0.8
Italy	0.6	0.5	-0.4	0.7	-0.1	-0.2	-0.5	0.2	0.3	-0.3	0.3	0.3
Cyprus	2.6	0.5	-0.1	0.0	0.2	-0.2	0.1	0.1	0.3	0.1	0.3	0.5
Latvia	6.2	7.4	1.5	0.3	3.5	1.4	2.0	2.8	3.0	1.9	2.5	2.5
Lithuania	6.3	7.9	2.1	2.1	1.5	0.5	0.3	2.2	2.6	0.4	2.4	2.6
Luxembourg	1.1	1.3	-2.3	2.1	3.0	1.4	1.1	1.2	1.3	0.8	1.0	1.2
Malta	3.2	1.5	-0.3	0.8	3.0	3.5	1.3	1.6	1.6	1.0	0.9	1.1
Netherlands	1.5	1.6	0.0	1.0	1.7	1.0	0.5	0.4	0.5	0.6	0.6	0.5
Austria	1.9	1.3	-0.3	-0.2	-0.3	0.3	0.1	0.7	0.8	0.6	0.8	0.9
Portugal	1.3	1.5	0.6	1.8	-0.5	0.2	-0.2	0.4	0.7	0.1	0.8	0.9
Slovenia	2.8	3.8	-0.3	0.0	2.7	1.2	0.5	1.4	1.5	1.2	1.9	1.9
Slovakia	3.5	5.9	1.6	2.3	1.1	1.8	0.9	1.6	2.3	0.7	1.5	2.0
Finland	2.1	2.3	-1.0	0.0	-0.2	0.6	0.8	0.8	1.1	1.1	0.6	0.9
Euro area	1.0	1.1	0.3	0.5	0.6	0.9	0.3	0.6	0.7	0.4	0.7	0.8
Bulgaria	3.9	3.5	2.7	1.3	1.0	3.3	2.9	2.3	2.2	2.2	2.5	2.7
Czech Republic	2.9	4.6	0.3	-0.8	2.2	3.1	0.6	2.4	2.7	1.0	2.5	2.6
Denmark	1.2	1.1	0.6	1.0	0.7	0.3	-0.4	0.6	0.9	-0.5	0.4	0.9
Croatia	0.8	2.4	-0.3	1.7	-3.1	0.1	2.2	0.9	1.1	0.9	1.0	0.9
Hungary	2.9	3.6	0.1	1.0	-0.7	0.9	-0.2	3.0	3.1	0.0	3.0	2.9
Poland	5.4	3.1	3.0	1.5	1.5	2.3	2.1	3.1	3.2	1.8	2.8	3.2
Romania	5.6	7.1	2.0	4.4	2.3	4.9	5.8	4.2	3.3	5.3	4.1	3.3
Sweden	1.7	2.9	0.0	0.3	1.2	2.5	1.6	1.1	1.0	1.3	1.0	0.9
United Kingdom	2.0	1.8	-0.3	0.7	0.7	0.4	0.4	1.2	0.8	0.8	1.0	0.9
EU	1.8	1.4	0.3	0.6	0.6	1.0	0.6	0.9	1.0	0.6	0.9	1.0
USA	2.1	1.5	1.1	0.7	0.8	0.9	-0.1	1.2	1.6	-0.1	1.3	1.5
Japan	1.3	1.2	0.3	1.4	-0.3	0.9	0.2	0.9	0.4	0.1	0.7	0.3

Table 28: Unit labour costs, whole economy <sup>1</sup> (percentage change on preceding year, 1998-2018)

25.4.2017

	5-year averages			Spring 2017 forecast						Winter 2017 forecast		
	1998-02	2003-07	2008-12	2013	2014	2015	2016	2017	2018	2016	2017	2018
	Belgium	1.8	1.1	2.7	2.2	-0.2	-0.5	0.2	1.3	0.9	0.2	1.5
Germany	0.5	-0.5	2.2	1.9	2.0	1.6	1.7	1.9	1.7	1.5	1.8	1.7
Estonia	4.3	7.9	3.4	4.5	2.2	7.2	4.3	3.4	2.8	5.9	3.0	2.5
Ireland	2.8	4.1	-1.1	2.8	-4.5	-16.5	0.5	1.6	0.9	1.1	1.3	0.6
Greece	4.4	3.1	2.0	-6.9	-2.4	-2.2	2.1	0.9	1.3	2.1	0.4	1.1
Spain	2.6	3.4	0.4	-0.4	-0.3	0.2	-0.4	0.5	1.0	0.2	1.1	1.2
France	1.4	1.7	2.1	1.1	0.8	0.2	0.7	1.0	1.1	0.5	0.7	1.1
Italy	1.4	2.7	2.4	0.6	0.1	0.4	0.8	0.6	1.3	0.3	0.5	1.2
Cyprus	1.7	4.0	2.7	-5.4	-4.0	-0.9	-0.7	0.6	0.8	0.0	0.6	0.9
Latvia	0.9	13.4	0.0	5.1	4.9	5.4	4.8	3.1	3.7	2.9	2.7	2.9
Lithuania	-0.4	5.5	0.6	3.1	3.2	4.8	4.7	2.8	2.9	5.1	3.7	3.6
Luxembourg	2.5	2.2	4.4	0.5	-0.8	0.3	-0.7	1.8	0.6	-0.3	2.0	1.1
Malta	1.2	2.2	3.5	1.3	-1.4	-0.2	1.1	1.4	1.5	2.0	2.0	1.7
Netherlands	2.9	1.1	2.4	1.2	-0.1	-0.6	0.8	2.4	2.3	1.6	2.0	1.9
Austria	0.2	1.1	2.5	2.3	2.1	1.5	1.2	1.1	1.1	0.8	0.8	0.8
Portugal	3.6	1.8	-0.2	1.8	-1.3	-0.5	1.6	1.0	0.9	1.3	0.4	0.3
Slovenia	6.4	2.7	3.0	0.4	-1.3	0.3	1.7	1.3	1.9	0.7	0.3	1.7
Slovakia	5.2	2.3	2.2	0.3	0.7	1.3	0.9	2.3	2.4	0.8	2.3	2.1
Finland	1.4	0.9	4.0	1.4	1.1	1.0	0.2	-1.5	0.5	0.1	-1.4	0.3
Euro area	1.4	1.5	2.0	1.1	0.7	0.3	0.9	1.2	1.4	0.8	1.1	1.3
Bulgaria	13.1	4.0	6.9	7.4	4.6	2.3	0.2	2.6	2.3	1.6	2.3	2.4
Czech Republic	4.6	1.7	1.9	0.5	0.4	-0.5	3.3	2.2	1.9	2.5	2.0	2.0
Denmark	2.5	2.3	2.0	0.6	0.8	1.1	2.0	1.7	1.8	2.4	1.8	1.7
Croatia	5.4	3.1	2.2	-2.3	-2.4	-0.5	-0.9	1.5	1.4	0.9	1.4	1.5
Hungary	9.4	4.1	2.2	0.6	2.1	0.6	5.5	4.0	3.1	5.1	3.0	2.6
Poland	4.5	-0.3	2.8	0.2	0.6	-1.1	1.5	1.1	1.8	2.0	1.8	2.1
Romania	43.3	11.6	4.6	-0.6	4.3	-3.8	4.2	5.0	3.1	2.9	3.6	2.6
Sweden	1.5	0.9	3.0	1.7	1.0	0.9	0.9	1.4	1.5	1.7	2.3	2.2
United Kingdom	3.0	3.0	2.1	1.4	0.0	0.7	2.4	1.2	1.5	1.6	1.4	1.5
EU	2.1	1.8	2.1	1.1	0.6	0.3	1.3	1.3	1.5	1.1	1.3	1.4
USA		2.2	1.0	0.8	2.0	2.0	2.4	2.3	2.3	2.5	2.3	3.3
Japan	-2.5	-1.6	-0.9	-1.5	1.4	-0.1	-0.1	-0.2	0.1	0.0	0.0	0.5

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

Table 29: Real unit labour costs <sup>1</sup> (percentage change on preceding year, 1998-2018)

25.4.2017

	5-year averages						Spring 2017 forecast			Winter 2017 forecast		
	1998-02	2003-07	2008-12	2013	2014	2015	2016	2017	2018	2016	2017	2018
	Belgium	0.1	-1.0	0.9	1.0	-0.8	-1.4	-1.4	-0.5	-0.7	-1.4	-0.1
Germany	-0.2	-1.5	1.0	0.0	0.2	-0.3	0.2	0.5	0.1	0.0	0.0	0.0
Estonia	-1.7	0.8	-0.2	0.6	0.4	6.1	2.6	-0.2	-0.5	3.4	-0.1	-0.5
Ireland	-2.9	1.6	-0.5	1.4	-3.4	-20.4	1.8	0.4	-0.3	1.4	0.0	-0.6
Greece	1.0	0.0	0.4	-4.6	-0.6	-1.2	2.0	-0.3	0.2	2.0	-0.9	0.0
Spain	-0.7	-0.4	-0.1	-0.7	0.0	-0.3	-0.7	-0.5	-0.4	-0.3	-0.3	-0.4
France	0.0	-0.4	1.0	0.3	0.3	-0.4	-0.2	0.1	-0.2	-0.4	-0.2	-0.2
Italy	-1.0	0.3	0.9	-0.6	-0.9	-0.2	0.0	-0.2	0.0	-0.6	-0.4	0.1
Cyprus	-0.8	0.1	0.6	-4.4	-2.6	0.4	0.6	-0.2	-0.1	1.0	-0.4	-0.3
Latvia	-2.5	2.2	-1.9	3.6	3.3	5.0	4.0	0.0	1.0	2.3	1.2	0.3
Lithuania	-1.1	0.7	-2.5	1.7	2.2	4.6	3.5	-0.1	0.4	3.3	1.5	1.2
Luxembourg	0.9	-1.4	1.1	-0.9	-2.4	-0.4	-0.1	-0.6	-1.7	-1.9	0.2	-1.0
Malta	-1.1	-0.2	0.7	-0.7	-3.4	-2.5	-0.5	-0.2	-0.3	0.3	-0.1	-0.6
Netherlands	-0.1	-0.9	1.4	-0.2	-0.2	-0.7	0.0	1.5	1.0	1.1	1.2	1.1
Austria	-0.8	-0.9	0.8	0.8	0.4	-0.3	-0.2	-0.2	-0.3	-0.9	-0.5	-0.7
Portugal	-0.1	-1.3	-0.8	-0.5	-2.0	-2.5	0.0	-0.3	-0.6	-0.2	-0.9	-1.1
Slovenia	-0.7	-0.7	1.4	-0.4	-2.1	-0.7	1.1	-0.2	0.1	-0.7	-0.7	-0.2
Slovakia	-0.9	-1.1	1.2	-0.2	0.9	1.5	1.3	1.6	0.9	1.1	1.3	0.6
Finland	-0.6	-0.2	1.8	-1.1	-0.6	-0.7	-0.6	-2.0	-0.8	-0.8	-2.3	-0.6
Euro area	-0.4	-0.7	0.8	-0.1	-0.2	-0.9	0.0	0.1	0.0	-0.1	-0.1	0.0
Bulgaria	2.8	-2.3	2.6	8.2	4.1	0.1	-0.9	1.6	0.8	2.0	1.3	0.9
Czech Republic	0.2	-0.2	1.0	-0.9	-2.0	-1.5	2.2	0.5	0.2	1.3	0.7	0.4
Denmark	0.4	0.1	-0.2	-0.3	0.1	0.2	1.6	0.1	0.1	2.4	0.4	-0.1
Croatia	0.5	-0.8	-0.2	-3.0	-2.4	-0.6	-0.8	0.2	-0.3	0.2	0.6	-0.3
Hungary	-0.7	-0.2	-1.1	-2.3	-1.2	-1.1	4.5	1.1	-0.2	2.7	0.2	-0.5
Poland	-1.1	-2.9	-0.2	-0.1	0.1	-1.9	1.3	-0.2	-0.2	1.3	0.2	0.0
Romania	2.4	-2.7	-2.2	-3.9	2.6	-6.0	2.0	3.4	0.2	1.3	1.2	0.1
Sweden	0.0	-0.6	1.2	0.6	-0.7	-1.1	-0.5	-0.9	-0.4	-0.6	0.0	-0.1
United Kingdom	1.6	0.4	0.2	-0.5	-1.6	0.1	0.7	-0.4	-0.3	0.5	-0.4	-1.0
EU	-0.2	-0.7	0.6	-0.3	-0.5	-0.9	0.1	0.0	-0.1	0.0	-0.2	-0.2
USA	:	-0.6	-0.6	-0.8	0.2	1.0	1.1	0.4	0.1	1.1	0.2	0.9
Japan	-1.5	-0.6	0.3	-1.2	-0.4	-2.1	-0.4	-0.4	-0.4	-0.2	0.1	0.0

<sup>1</sup> Nominal unit labour costs divided by GDP price deflator.

Table 30: Nominal bilateral exchange rates against Ecu/euro (1998-2018)

25.4.2017

	5-year averages						Spring 2017 forecast			Winter 2017 forecast		
	1998-02	2003-07	2008-12	2013	2014	2015	2016	2017	2018	2016	2017	2018
	Belgium	:	:	:	:	:	:	:	:	:	:	:
Germany	:	:	:	:	:	:	:	:	:	:	:	:
Estonia	15.6669	15.6466	:	:	:	:	:	:	:	:	:	:
Ireland	:	:	:	:	:	:	:	:	:	:	:	:
Greece	:	:	:	:	:	:	:	:	:	:	:	:
Spain	:	:	:	:	:	:	:	:	:	:	:	:
France	:	:	:	:	:	:	:	:	:	:	:	:
Italy	:	:	:	:	:	:	:	:	:	:	:	:
Cyprus	0.5767	0.5802	:	:	:	:	:	:	:	:	:	:
Latvia	0.5972	0.6797	0.7041	0.7015	:	:	:	:	:	:	:	:
Lithuania	3.8971	3.4528	3.4528	3.4528	3.4528	:	:	:	:	:	:	:
Luxembourg	:	:	:	:	:	:	:	:	:	:	:	:
Malta	0.4154	0.4285	:	:	:	:	:	:	:	:	:	:
Netherlands	:	:	:	:	:	:	:	:	:	:	:	:
Austria	:	:	:	:	:	:	:	:	:	:	:	:
Portugal	:	:	:	:	:	:	:	:	:	:	:	:
Slovenia	206.1982	238.3482	:	:	:	:	:	:	:	:	:	:
Slovakia	42.4519	38.2238	:	:	:	:	:	:	:	:	:	:
Finland	:	:	:	:	:	:	:	:	:	:	:	:
Euro area	:	:	:	:	:	:	:	:	:	:	:	:
Bulgaria	1.9549	1.9539	1.9558	1.9558	1.9558	1.9558	1.9558	1.9558	1.9558	1.9558	1.9558	1.9558
Czech Republic	34.6809	29.9252	25.2808	25.9797	27.5359	27.2792	27.0343	26.7858	26.7018	27.0343	27.0217	27.0217
Denmark	7.4542	7.4464	7.4488	7.4579	7.4548	7.4587	7.4452	7.4369	7.4374	7.4452	7.4362	7.4363
Croatia	7.4493	7.4257	7.3627	7.5786	7.6344	7.6137	7.5333	7.4440	7.4362	7.5333	7.5119	7.5099
Hungary	250.5868	253.7888	275.1883	296.8730	308.7061	309.9956	311.4379	311.3709	312.1860	311.4379	309.2626	309.3000
Poland	3.9363	4.1258	4.0279	4.1975	4.1843	4.1841	4.3632	4.2609	4.2410	4.3632	4.3649	4.3644
Romania	2.0705	3.6576	4.1666	4.4190	4.4437	4.4454	4.4904	4.5214	4.5210	4.4904	4.4984	4.4981
Sweden	8.9170	9.2071	9.5011	8.6515	9.0985	9.3535	9.4689	9.5710	9.5930	9.4689	9.5001	9.4986
United Kingdom	0.6391	0.6841	0.8448	0.8493	0.8061	0.7258	0.8195	0.8505	0.8471	0.8195	0.8626	0.8627
EU	:	:	:	:	:	:	:	:	:	:	:	:
USA	0.9903	1.2490	1.3736	1.3281	1.3285	1.1095	1.1069	1.0648	1.0647	1.1069	1.0677	1.0683
Japan	118.7904	141.9066	122.4959	129.6627	140.3061	134.3140	120.1967	117.8240	116.7300	120.2	121.9	121.9

Table 31: Nominal effective exchange rates to rest of a group<sup>1</sup> of industrialised countries (percentage change on preceding year, 1998-2018) 25.4.2017

	5-year averages			Spring 2017 forecast						Winter 2017 forecast		
	1998-02	2003-07	2008-12	2013	2014	2015	2016	2017	2018	2016	2017	2018
	Belgium	-0.1	1.4	-0.2	2.4	0.6	-3.0	1.3	0.0	-0.1	1.3	0.5
Germany	0.0	1.8	-0.6	3.2	1.0	-3.9	1.4	-0.2	-0.1	1.4	0.5	0.0
Estonia	0.1	1.1	-0.3	1.5	1.5	-0.8	1.2	0.2	0.0	1.2	0.5	0.0
Ireland	-1.9	2.5	-0.4	3.1	0.0	-6.2	2.0	-0.4	-0.1	2.0	0.2	0.0
Greece	-0.1	1.3	0.1	3.1	2.1	-2.1	2.1	1.7	-0.1	2.1	2.5	0.0
Spain	0.0	1.3	-0.1	2.3	0.7	-3.0	1.5	0.1	-0.1	1.5	0.7	0.0
France	-0.1	1.7	-0.5	3.1	0.8	-3.7	1.1	-0.2	-0.1	1.1	0.4	0.0
Italy	0.2	1.7	-0.4	2.9	1.1	-3.7	1.2	0.0	-0.1	1.2	0.6	0.0
Cyprus	0.9	1.2	0.0	2.8	0.3	-4.0	2.1	0.2	-0.1	2.1	0.9	0.0
Latvia	2.2	-2.9	0.1	1.1	0.9	-1.2	1.3	0.2	-0.1	1.3	0.7	0.0
Lithuania	6.2	1.3	0.0	1.8	0.9	-1.9	1.4	0.1	-0.1	1.4	0.6	0.0
Luxembourg	-0.1	0.8	0.0	1.8	0.6	-2.0	1.0	0.1	-0.1	1.0	0.5	0.0
Malta	0.3	1.7	-0.8	2.6	0.7	-2.6	1.0	0.1	-0.1	1.0	0.6	0.0
Netherlands	-0.1	1.1	-0.1	2.0	0.5	-2.7	1.4	0.1	-0.1	1.4	0.5	0.0
Austria	0.2	1.0	-0.3	2.0	0.8	-2.4	0.8	-0.2	-0.1	0.8	0.3	0.0
Portugal	-0.5	1.1	-0.1	1.7	0.4	-2.6	1.1	0.0	-0.1	1.1	0.4	0.0
Slovenia	-3.9	-0.6	0.1	1.4	0.8	-1.4	0.7	0.0	-0.1	0.7	0.4	0.0
Slovakia	-2.2	5.3	2.5	1.2	0.7	-1.3	1.3	0.1	-0.1	1.3	0.6	0.0
Finland	-0.3	1.7	-0.6	3.1	1.6	-2.9	1.1	-0.2	-0.1	1.1	0.3	0.0
Euro area	-0.1	3.5	-0.8	5.9	2.1	-6.8	2.3	-0.1	-0.2	2.3	1.2	0.0
Bulgaria	3.6	1.2	0.5	2.2	1.7	-1.5	1.4	1.2	-0.1	1.4	1.8	0.0
Czech Republic	3.5	2.7	2.0	-1.8	-5.2	-0.8	2.1	1.0	0.2	2.1	0.6	0.0
Denmark	-0.2	1.4	-0.5	2.6	1.4	-2.8	1.6	-0.1	-0.1	1.6	0.3	0.0
Croatia	-0.7	1.0	-0.6	1.0	0.2	-1.5	1.9	1.5	0.0	1.9	1.0	0.0
Hungary	-2.3	0.0	-2.7	-1.1	-3.1	-2.0	0.5	0.2	-0.3	0.5	1.3	0.0
Poland	-0.6	1.0	-2.1	1.4	1.1	-1.7	-3.0	2.8	0.4	-3.0	0.6	0.0
Romania	-22.3	-0.3	-5.4	2.8	0.6	-1.7	0.3	0.0	-0.1	0.3	1.1	0.0
Sweden	-1.4	1.6	0.7	3.6	-3.8	-5.2	0.2	-1.5	-0.3	0.2	-0.3	0.0
United Kingdom	1.7	0.3	-4.3	-1.7	6.7	6.6	-11.1	-4.6	0.3	-11.1	-5.6	0.0
EU	0.7	5.3	-3.2	8.0	4.6	-7.3	-1.3	-1.2	-0.1	-1.3	0.0	0.0
USA	3.1	-4.7	-0.5	2.8	3.6	17.2	3.0	2.8	-0.4	3.0	5.1	0.0
Japan	1.5	-2.6	8.4	-18.4	-6.7	-3.3	13.2	0.1	0.9	13.2	-2.7	0.0

<sup>1</sup> 37 countries: EU, TR, CH, NO, US, CA, JP, AU, MX and NZ.Table 32: Relative unit labour costs, to rest of a group<sup>1</sup> of industrialised countries (nat. curr) (percentage change over preceding year, 1998-2018) 25.4.2017

	5-year averages			Spring 2017 forecast						Winter 2017 forecast		
	1998-02	2003-07	2008-12	2013	2014	2015	2016	2017	2018	2016	2017	2018
	Belgium	-0.3	-0.4	0.6	1.0	-1.3	-1.3	-1.4	-0.3	-0.8	-1.3	0.1
Germany	-2.2	-2.4	0.2	0.9	0.9	1.0	-0.1	0.3	0.1	-0.1	0.4	-0.1
Estonia	2.0	5.7	0.9	2.8	0.6	5.8	2.4	1.9	1.0	4.0	1.5	0.6
Ireland	0.7	2.3	-2.9	1.7	-5.5	-17.3	-1.1	0.1	-0.7	-0.3	-0.3	-1.2
Greece	0.2	0.9	-0.7	-8.1	-4.4	-3.7	-1.1	-1.7	-1.0	-1.0	-1.6	-1.4
Spain	0.1	1.7	-1.6	-1.6	-1.4	-0.6	-2.1	-1.1	-0.6	-1.4	-0.3	-0.5
France	-1.0	0.0	0.1	0.0	-0.3	-0.6	-1.0	-0.6	-0.6	-1.1	-0.9	-0.7
Italy	-1.3	1.0	0.3	-0.5	-1.3	-0.5	-1.1	-1.1	-0.4	-1.4	-1.0	-0.7
Cyprus	-2.2	1.8	0.6	-4.9	-4.5	-1.3	-2.6	-0.9	-0.9	-1.7	-0.7	-0.8
Latvia	-1.5	11.2	-2.2	3.6	3.4	4.1	2.6	1.3	1.8	0.6	0.9	0.9
Lithuania	-3.3	3.0	-1.6	1.5	1.7	3.6	2.6	1.0	1.0	3.1	2.0	1.6
Luxembourg	0.6	0.6	2.1	-0.7	-1.9	-0.3	-2.2	0.2	-1.0	-1.7	0.6	-0.6
Malta	-0.6	0.8	1.7	0.1	-2.4	-0.8	-0.5	-0.1	-0.1	0.6	0.6	0.0
Netherlands	0.8	-0.4	0.3	-0.1	-1.2	-1.4	-0.8	0.8	0.7	0.2	0.5	0.2
Austria	-2.1	-0.3	0.3	1.2	0.9	0.8	-0.5	-0.5	-0.6	-0.7	-0.7	-0.9
Portugal	1.6	-0.2	-1.9	0.9	-2.1	-1.1	0.4	-0.4	-0.7	0.1	-1.0	-1.4
Slovenia	3.9	1.1	0.7	-0.6	-2.5	-0.5	0.1	-0.4	0.1	-0.9	-1.2	0.0
Slovakia	2.5	1.0	-0.1	-1.0	-0.6	0.6	-1.0	0.6	0.6	-0.9	0.6	0.3
Finland	-1.0	-0.8	1.8	0.1	-0.2	-0.1	-1.6	-3.1	-1.3	-1.6	-3.0	-1.6
Euro area	-2.3	-1.0	0.0	0.4	-1.0	-1.1	-1.6	-0.5	-0.5	-1.4	-0.5	-0.9
Bulgaria	6.7	1.5	4.1	6.6	2.8	1.4	-2.7	0.2	0.1	-1.1	0.4	0.1
Czech Republic	2.3	0.5	-0.3	-0.8	-0.9	-1.3	1.5	0.4	0.2	0.8	0.4	0.2
Denmark	0.6	0.8	-0.2	-0.7	-0.4	0.3	0.4	0.2	0.2	0.9	0.3	-0.1
Croatia	2.6	1.3	-0.1	-3.4	-3.6	-1.4	-2.9	-0.2	-0.4	-0.9	-0.1	-0.3
Hungary	6.9	2.7	-0.1	-0.6	0.7	-0.1	3.6	2.1	1.3	3.3	1.4	0.8
Poland	2.2	-1.8	0.5	-1.1	-0.7	-2.1	-0.4	-0.7	0.0	0.3	0.1	0.2
Romania	38.2	9.5	2.0	-1.9	2.8	-4.8	1.9	3.0	1.1	0.8	1.9	0.6
Sweden	-0.9	-0.9	0.6	0.2	-0.3	0.0	-0.7	0.0	-0.1	0.1	0.9	0.4
United Kingdom	0.9	1.4	0.2	0.3	-1.0	0.3	1.0	-0.3	0.0	0.3	0.1	-0.2
EU	-2.0	-0.3	0.2	0.2	-1.8	-1.9	-1.7	-0.8	-0.6	-1.6	-0.4	-1.2
USA	-0.5	0.4	-1.0	-0.3	0.6	0.9	1.1	1.0	0.7	1.4	1.0	1.6
Japan	-4.7	-3.6	-2.8	-2.7	0.0	-1.4	-1.7	-1.9	-1.7	-1.6	-1.6	-1.6

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

Table 33: Real effective exchange rate : ulc relative to rest of a group <sup>1</sup> of industrialised countries (USD) (% change on preceding year, 1998-2018)

25.4.2017

	5-year averages			Spring 2017 forecast						Winter 2017 forecast		
	1998-02	2003-07	2008-12	2013	2014	2015	2016	2017	2018	2016	2017	2018
	Belgium	-0.5	0.9	0.3	3.5	-0.8	-4.3	-0.2	-0.3	-0.8	-0.1	0.6
Germany	-2.3	-0.7	-0.4	4.1	2.0	-2.9	1.4	0.2	-0.1	1.3	0.9	-0.1
Estonia	2.1	6.8	0.6	4.3	2.1	5.0	3.6	2.2	1.0	5.2	2.0	0.6
Ireland	-1.2	4.8	-3.2	4.8	-5.5	-22.4	0.9	-0.3	-0.8	1.7	0.0	-1.2
Greece	0.1	2.2	-0.6	-5.3	-2.4	-5.8	0.9	0.0	-1.1	1.1	0.8	-1.4
Spain	0.1	3.0	-1.7	0.7	-0.7	-3.5	-0.7	-0.9	-0.7	0.0	0.4	-0.5
France	-1.0	1.6	-0.3	3.1	0.5	-4.3	0.1	-0.8	-0.7	0.0	-0.4	-0.7
Italy	-1.2	2.7	-0.1	2.4	-0.2	-4.1	0.1	-1.2	-0.6	-0.2	-0.4	-0.7
Cyprus	-1.3	3.0	0.6	-2.3	-4.2	-5.2	-0.5	-0.6	-1.0	0.3	0.1	-0.8
Latvia	0.7	8.0	-2.1	4.7	4.3	2.9	3.9	1.5	1.7	2.0	1.6	0.9
Lithuania	2.7	4.3	-1.6	3.3	2.6	1.6	4.0	1.1	0.9	4.5	2.6	1.6
Luxembourg	0.5	1.4	2.1	1.0	-1.3	-2.4	-1.3	0.3	-1.1	-0.7	1.1	-0.6
Malta	-0.3	2.5	0.9	2.8	-1.7	-3.4	0.5	0.0	-0.2	1.6	1.2	0.0
Netherlands	0.8	0.7	0.2	1.9	-0.7	-4.0	0.6	0.9	0.6	1.6	1.1	0.2
Austria	-1.8	0.7	0.0	3.2	1.7	-1.7	0.3	-0.7	-0.7	0.1	-0.5	-0.9
Portugal	1.0	0.9	-2.1	2.6	-1.7	-3.7	1.5	-0.4	-0.7	1.2	-0.6	-1.4
Slovenia	-0.2	0.5	0.7	0.7	-1.7	-1.9	0.8	-0.4	0.1	-0.1	-0.8	0.0
Slovakia	0.3	6.4	2.4	0.3	0.1	-0.8	0.3	0.7	0.6	0.4	1.2	0.3
Finland	-1.3	0.9	1.2	3.2	1.3	-3.0	-0.5	-3.3	-1.3	-0.6	-2.7	-1.6
Euro area	-2.4	2.5	-0.8	6.3	1.1	-7.8	0.7	-0.6	-0.7	0.9	0.7	-0.8
Bulgaria	10.5	2.7	4.6	9.0	4.6	-0.2	-1.3	1.4	0.0	0.3	2.2	0.2
Czech Republic	5.9	3.2	1.7	-2.6	-6.1	-2.1	3.6	1.5	0.4	2.9	0.9	0.2
Denmark	0.4	2.2	-0.8	1.9	1.0	-2.5	2.0	0.1	0.1	2.5	0.6	-0.1
Croatia	1.9	2.3	-0.8	-2.5	-3.4	-2.9	-1.0	1.3	-0.4	1.0	0.9	-0.3
Hungary	4.4	2.7	-2.8	-1.7	-2.5	-2.1	4.1	2.3	0.9	3.9	2.7	0.8
Poland	1.6	-0.8	-1.6	0.2	0.4	-3.8	-3.5	2.1	0.4	-2.7	0.8	0.3
Romania	7.4	9.2	-3.6	0.9	3.4	-6.5	2.2	3.0	1.1	1.1	3.0	0.6
Sweden	-2.3	0.7	1.3	3.8	-4.0	-5.2	-0.5	-1.5	-0.4	0.4	0.5	0.4
United Kingdom	2.6	1.7	-4.1	-1.5	5.6	7.0	-10.2	-4.9	0.4	-10.9	-5.5	-0.2
EU	-1.3	5.0	-3.0	8.3	2.7	-9.0	-3.0	-2.0	-0.8	-2.8	-0.4	-1.1
USA	2.7	-4.3	-1.5	2.5	4.3	18.3	4.1	3.8	0.3	4.4	6.1	1.6
Japan	-3.3	-6.1	5.4	-20.6	-6.7	-4.7	11.3	-1.8	-0.8	11.5	-4.3	-1.6

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

Table 34: Total expenditure, general government (as a percentage of GDP, 1998-2018)

25.4.2017

	5-year averages			Spring 2017 forecast						Winter 2017 forecast		
	1998-02	2003-07	2008-12	2013	2014	2015	2016	2017	2018	2016	2017	2018
	Belgium	49.7	49.6	53.6	55.9	55.1	53.9	53.3	52.7	52.1	53.6	52.9
Germany	46.9	45.6	45.5	44.7	44.4	44.0	44.3	44.6	44.7	44.3	44.4	44.5
Estonia	37.5	34.2	40.6	38.5	38.5	40.4	40.4	41.1	42.0	40.5	41.3	41.2
Ireland	33.0	33.8	48.4	39.9	37.8	29.5	28.0	27.4	26.8	27.9	27.6	27.3
Greece	45.9	46.4	53.4	62.3	50.6	54.2	49.0	49.6	47.3	51.2	49.8	47.0
Spain	39.4	38.5	45.3	45.6	44.9	43.8	42.4	41.5	40.9	42.7	41.6	41.1
France	51.8	52.6	55.8	57.0	57.1	56.7	56.2	56.0	55.9	56.5	56.2	56.2
Italy	47.1	47.1	49.8	51.0	50.9	50.5	49.6	49.5	49.2	49.4	49.1	49.1
Cyprus	34.8	38.7	41.1	41.6	48.4	40.4	38.9	37.9	37.5	38.3	37.8	37.3
Latvia	37.2	34.5	40.5	36.9	37.5	37.0	36.3	37.3	37.5	36.0	38.1	38.5
Lithuania	38.7	34.3	40.8	35.6	34.8	35.1	34.2	34.3	34.0	35.0	35.5	35.7
Luxembourg	39.7	41.7	43.1	43.3	41.8	41.3	41.2	40.9	40.2	41.6	41.6	41.1
Malta	41.3	42.7	41.9	42.0	41.5	41.2	38.1	37.9	37.3	38.7	38.4	37.7
Netherlands	43.3	43.2	46.8	46.3	46.2	45.3	43.6	43.9	43.4	44.5	44.1	43.8
Austria	51.6	51.4	52.1	51.2	52.7	51.7	51.1	50.7	50.4	50.6	50.3	49.8
Portugal	43.1	45.6	49.2	49.9	51.8	48.3	45.1	45.0	44.6	46.2	46.1	45.7
Slovenia	46.0	44.5	48.0	60.3	50.1	48.1	45.5	44.8	44.0	45.2	44.6	43.5
Slovakia	47.0	38.5	40.9	41.4	42.0	45.6	41.6	41.6	41.3	41.9	41.8	41.0
Finland	49.4	48.6	53.7	57.5	58.1	57.0	56.1	55.5	54.6	57.0	56.5	56.2
Euro area	46.9	46.4	49.3	49.7	49.3	48.5	47.7	47.6	47.3	47.9	47.6	47.4
Bulgaria	39.1	37.1	36.2	37.6	42.1	40.7	35.5	36.8	36.9	37.1	38.1	38.3
Czech Republic	42.0	42.6	42.9	42.6	42.2	42.1	39.9	40.2	40.5	40.0	40.3	40.1
Denmark	53.7	51.5	55.6	55.8	55.3	54.8	53.6	53.3	52.3	54.2	53.5	52.4
Croatia		46.0	47.1	48.0	48.5	48.6	48.4	48.6	48.4	46.1	45.7	45.1
Hungary	48.9	49.8	49.4	49.3	49.0	50.0	47.5	47.9	47.8	46.7	47.2	46.8
Poland	44.1	44.2	44.3	42.6	42.3	41.6	41.3	42.0	42.1	41.2	42.2	42.6
Romania	36.8	34.6	39.1	35.4	34.9	35.8	34.7	34.1	35.2	34.1	34.9	35.6
Sweden	55.0	52.2	51.4	52.4	51.5	50.2	50.0	50.0	49.4	49.7	49.9	49.6
United Kingdom	36.4	40.7	46.7	44.7	43.7	42.9	42.1	41.8	41.3	42.3	42.0	41.5
EU		45.5	48.7	48.7	48.1	47.2	46.6	46.4	46.1	46.7	46.5	46.3
USA	34.7	36.5	41.4	38.7	38.1	37.7	37.9	37.8	37.9	38.0	37.9	38.1
Japan	37.7	35.5	39.6	40.8	40.2	39.4	39.3	39.5	39.0	39.2	39.5	39.3

Table 35: Total revenue, general government (as a percentage of GDP, 1998-2018)

25.4.2017

	5-year averages						Spring 2017 forecast			Winter 2017 forecast		
	1998-02	2003-07	2008-12	2013	2014	2015	2016	2017	2018	2016	2017	2018
	Belgium	49.4	48.7	49.9	52.7	52.0	51.4	50.7	50.8	50.2	50.6	50.8
Germany	44.8	43.0	43.8	44.5	44.7	44.7	45.1	45.1	45.0	44.9	44.9	44.9
Estonia	36.8	36.4	39.9	38.4	39.1	40.5	40.7	40.8	41.5	40.6	40.8	41.0
Ireland	35.0	35.1	33.7	34.1	34.1	27.6	27.5	26.9	26.6	27.0	26.9	26.7
Greece	40.4	39.3	42.3	49.1	46.9	48.3	49.7	48.4	47.9	50.1	48.8	47.7
Spain	38.2	39.5	36.3	38.6	38.9	38.6	37.9	38.3	38.3	38.0	38.2	38.2
France	49.8	49.5	50.4	52.9	53.2	53.1	52.8	53.0	52.7	53.2	53.3	53.1
Italy	44.6	43.9	46.0	48.1	47.9	47.8	47.1	47.2	46.9	47.1	46.8	46.5
Cyprus	31.6	36.8	37.0	36.5	39.6	39.2	39.2	38.1	38.1	38.3	37.6	37.7
Latvia	35.1	33.7	35.2	35.9	35.9	35.8	36.4	36.5	35.8	36.0	37.2	37.4
Lithuania	35.8	33.4	34.5	33.0	34.1	34.9	34.5	34.0	33.8	34.5	34.7	35.0
Luxembourg	43.9	42.7	43.6	44.3	43.2	42.7	42.7	41.1	40.4	43.2	41.8	41.3
Malta	34.7	38.5	38.6	39.4	39.5	39.9	39.1	38.3	38.1	38.0	37.8	37.1
Netherlands	43.0	42.3	43.1	43.9	43.9	43.2	44.0	44.4	44.2	44.4	44.3	44.1
Austria	49.7	48.7	48.8	49.9	50.0	50.6	49.5	49.4	49.4	49.2	49.1	48.9
Portugal	39.4	40.7	41.6	45.1	44.6	44.0	43.1	43.2	42.7	44.0	44.1	43.5
Slovenia	42.9	43.0	43.3	45.2	44.7	45.2	43.6	43.4	42.9	43.2	42.9	42.1
Slovakia	39.2	35.8	35.7	38.7	39.3	42.8	40.0	40.3	40.8	39.6	40.4	40.4
Finland	53.3	51.9	52.8	54.9	54.9	54.2	54.2	53.3	52.9	54.8	54.2	54.4
Euro area	45.1	44.3	44.8	46.7	46.7	46.4	46.2	46.2	46.0	46.3	46.2	46.0
Bulgaria	39.2	38.2	34.6	37.2	36.6	39.0	35.5	36.3	36.6	36.7	37.6	37.9
Czech Republic	37.4	39.6	39.1	41.4	40.3	41.4	40.5	40.5	40.6	40.3	40.4	40.3
Denmark	54.4	54.8	54.0	54.8	56.7	53.5	52.7	52.0	51.4	52.7	51.9	51.5
Croatia		42.1	41.5	42.6	43.1	45.2	47.6	47.5	47.4	44.3	43.6	43.3
Hungary	43.2	42.7	45.3	46.8	46.9	48.5	45.6	45.6	45.3	44.9	44.8	44.3
Poland	40.3	40.1	39.0	38.5	38.8	39.0	38.8	39.1	39.3	39.0	39.3	39.6
Romania	33.2	32.9	32.9	33.3	33.5	35.0	31.7	30.6	31.5	31.3	31.3	31.7
Sweden	55.9	53.4	51.4	51.0	50.0	50.5	50.9	50.4	50.1	50.2	49.7	49.8
United Kingdom	36.5	37.7	38.6	39.1	38.1	38.5	39.1	38.8	39.0	39.0	39.2	39.0
EU		43.3	43.9	45.4	45.1	44.9	44.9	44.8	44.7	44.8	44.8	44.7
USA	33.5	32.1	31.2	33.4	33.3	33.5	33.2	33.1	32.7	33.2	32.8	32.3
Japan	30.2	30.8	31.5	33.1	34.8	35.9	35.6	35.3	35.4	35.6	35.5	35.5

Table 36: Net lending (+) or net borrowing (-), general government (as a percentage of GDP, 1998-2018)

25.4.2017

	5-year averages						Spring 2017 forecast			Winter 2017 forecast		
	1998-02	2003-07	2008-12	2013	2014	2015	2016	2017	2018	2016	2017	2018
	Belgium	-0.3	-0.9	-3.8	-3.1	-3.1	-2.5	-2.6	-1.9	-2.0	-2.9	-2.2
Germany	-2.1	-2.6	-1.7	-0.2	0.3	0.7	0.8	0.5	0.3	0.6	0.4	0.4
Estonia	-0.7	2.2	-0.8	-0.2	0.7	0.1	0.3	-0.3	-0.5	0.1	-0.5	-0.2
Ireland	2.0	1.3	-14.7	-5.7	-3.7	-2.0	-0.6	-0.5	-0.3	-0.9	-0.6	-0.6
Greece	-5.5	-7.1	-11.1	-13.1	-3.7	-5.9	0.7	-1.2	0.6	-1.1	-1.1	0.7
Spain	-1.3	1.0	-9.0	-7.0	-6.0	-5.1	-4.5	-3.2	-2.6	-4.7	-3.5	-2.9
France	-2.0	-3.1	-5.4	-4.0	-3.9	-3.6	-3.4	-3.0	-3.2	-3.3	-2.9	-3.1
Italy	-2.5	-3.3	-3.8	-2.9	-3.0	-2.7	-2.4	-2.2	-2.3	-2.3	-2.4	-2.6
Cyprus	-3.2	-1.9	-4.1	-5.1	-8.8	-1.2	0.4	0.2	0.7	0.0	-0.2	0.4
Latvia	-2.1	-0.8	-5.3	-1.0	-1.6	-1.3	0.0	-0.8	-1.8	0.0	-1.0	-1.0
Lithuania	-2.9	-0.8	-6.2	-2.6	-0.7	-0.2	0.3	-0.4	-0.2	-0.5	-0.7	-0.7
Luxembourg	4.2	1.0	0.6	1.0	1.4	1.4	1.6	0.2	0.3	1.6	0.2	0.3
Malta	-6.6	-4.2	-3.4	-2.6	-2.0	-1.3	1.0	0.5	0.8	-0.7	-0.6	-0.6
Netherlands	-0.2	-0.9	-3.7	-2.4	-2.3	-2.1	0.4	0.5	0.8	-0.1	0.2	0.3
Austria	-1.9	-2.6	-3.2	-1.4	-2.7	-1.1	-1.6	-1.3	-1.0	-1.4	-1.2	-0.9
Portugal	-3.8	-4.8	-7.6	-4.8	-7.2	-4.4	-2.0	-1.8	-1.9	-2.3	-2.0	-2.2
Slovenia	-3.0	-1.4	-4.7	-15.1	-5.4	-2.9	-1.8	-1.4	-1.2	-2.0	-1.7	-1.4
Slovakia	-7.8	-2.7	-5.3	-2.7	-2.7	-2.7	-1.7	-1.3	-0.6	-2.2	-1.4	-0.6
Finland	3.8	3.3	-0.8	-2.6	-3.2	-2.7	-1.9	-2.2	-1.8	-2.2	-2.3	-1.8
Euro area	-1.8	-2.2	-4.5	-3.0	-2.6	-2.1	-1.5	-1.4	-1.3	-1.7	-1.4	-1.4
Bulgaria	0.1	1.1	-1.6	-0.4	-5.5	-1.6	0.0	-0.4	-0.3	-0.4	-0.5	-0.3
Czech Republic	-4.6	-3.0	-3.7	-1.2	-1.9	-0.6	0.6	0.3	0.1	0.3	0.1	0.2
Denmark	0.7	3.4	-1.6	-1.0	1.4	-1.3	-0.9	-1.3	-0.9	-1.6	-1.6	-0.9
Croatia		-3.9	-5.6	-5.3	-5.4	-3.4	-0.8	-1.1	-0.9	-1.8	-2.1	-1.8
Hungary	-5.7	-7.1	-4.1	-2.6	-2.1	-1.6	-1.8	-2.3	-2.4	-1.8	-2.4	-2.5
Poland	-3.8	-4.1	-5.3	-4.1	-3.5	-2.6	-2.4	-2.9	-2.9	-2.3	-2.9	-3.0
Romania	-3.5	-1.7	-6.2	-2.1	-1.4	-0.8	-3.0	-3.5	-3.7	-2.8	-3.6	-3.9
Sweden	1.0	1.2	0.0	-1.4	-1.5	0.3	0.9	0.4	0.7	0.5	-0.2	0.2
United Kingdom	0.1	-3.0	-8.1	-5.6	-5.7	-4.3	-3.0	-3.0	-2.3	-3.4	-2.8	-2.5
EU		-2.2	-4.9	-3.3	-3.0	-2.4	-1.7	-1.6	-1.5	-1.9	-1.7	-1.6
USA	-1.1	-4.4	-10.2	-5.4	-4.8	-4.2	-4.8	-4.7	-5.2	-4.8	-5.1	-5.7
Japan	-7.5	-4.7	-8.1	-7.6	-5.4	-3.5	-3.7	-4.2	-3.6	-3.7	-4.0	-3.8

Table 37: Interest expenditure, general government (as a percentage of GDP, 1998-2018)

25.4.2017

	5-year averages						Spring 2017 forecast			Winter 2017 forecast		
	1998-02	2003-07	2008-12	2013	2014	2015	2016	2017	2018	2016	2017	2018
	Belgium	6.7	4.5	3.7	3.3	3.3	3.0	2.9	2.6	2.4	2.6	2.4
Germany	3.1	2.8	2.5	2.0	1.8	1.6	1.4	1.2	1.1	1.4	1.2	1.1
Estonia	0.3	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Ireland	2.1	1.1	2.7	4.3	3.9	2.7	2.3	2.2	2.0	2.3	2.2	2.0
Greece	6.8	4.7	5.6	4.0	4.0	3.6	3.2	3.2	3.3	3.4	3.3	3.0
Spain	3.2	1.8	2.1	3.5	3.5	3.1	2.8	2.6	2.5	2.8	2.7	2.5
France	2.9	2.6	2.6	2.3	2.2	2.0	1.9	1.8	1.8	1.9	1.8	1.8
Italy	6.4	4.7	4.7	4.8	4.6	4.1	4.0	3.9	3.8	3.9	3.9	3.8
Cyprus	3.0	3.0	2.5	3.3	2.8	2.9	2.6	2.4	2.4	2.6	2.3	2.3
Latvia	0.8	0.5	1.4	1.5	1.4	1.3	1.1	1.1	1.0	1.2	1.1	1.0
Lithuania	1.4	0.9	1.5	1.8	1.6	1.5	1.4	1.2	1.2	1.5	1.4	1.4
Luxembourg	0.4	0.3	0.4	0.5	0.4	0.3	0.3	0.3	0.3	0.4	0.4	0.4
Malta	3.7	3.6	3.2	2.9	2.7	2.5	2.2	2.0	1.9	2.2	2.0	1.9
Netherlands	3.4	2.2	1.8	1.5	1.4	1.3	1.1	1.0	0.9	1.1	1.0	1.0
Austria	3.5	3.1	2.9	2.6	2.5	2.4	2.1	2.0	1.9	2.2	2.1	2.1
Portugal	3.0	2.7	3.6	4.9	4.9	4.6	4.2	4.2	4.1	4.3	4.4	4.3
Slovenia	2.3	1.5	1.6	2.6	3.3	3.3	3.2	3.0	2.8	2.8	2.6	2.4
Slovakia	3.5	1.8	1.5	1.9	1.9	1.8	1.7	1.4	1.3	1.5	1.4	1.3
Finland	2.7	1.6	1.4	1.3	1.2	1.2	1.1	1.0	1.0	1.1	1.1	1.0
Euro area	3.8	3.0	2.9	2.8	2.7	2.4	2.2	2.1	2.0	2.2	2.1	2.0
Bulgaria	3.6	1.6	0.8	0.7	0.9	0.9	0.8	0.8	0.8	0.9	1.0	1.0
Czech Republic	1.0	1.1	1.3	1.3	1.3	1.1	0.9	0.9	0.8	0.9	0.9	0.8
Denmark	3.8	2.1	1.8	1.7	1.5	1.6	1.3	1.0	0.9	1.5	1.1	1.0
Croatia		1.9	2.7	3.2	3.5	3.6	3.3	3.0	2.8	3.4	3.4	3.2
Hungary	5.5	4.1	4.3	4.5	4.0	3.5	3.2	2.9	2.7	3.2	2.8	2.6
Poland	3.2	2.5	2.4	2.5	1.9	1.8	1.7	1.7	1.6	1.7	1.6	1.6
Romania	3.8	1.2	1.4	1.8	1.6	1.6	1.5	1.6	1.6	1.6	1.6	1.7
Sweden	3.4	1.8	1.2	0.8	0.7	0.5	0.4	0.5	0.6	0.4	0.4	0.5
United Kingdom	2.4	2.0	2.6	2.9	2.7	2.3	2.5	2.5	2.5	2.5	2.5	2.6
EU		2.7	2.7	2.7	2.5	2.3	2.1	2.0	2.0	2.1	2.0	2.0
USA	3.9	3.4	3.7	3.6	3.5	3.4	3.5	3.8	4.1	3.5	3.8	4.2
Japan	2.9	1.8	2.0	2.0	1.9	1.8	2.0	2.0	2.0	2.0	2.0	2.0

Table 38: Primary balance, general government <sup>1</sup> (as a percentage of GDP, 1998-2018)

25.4.2017

	5-year averages						Spring 2017 forecast			Winter 2017 forecast		
	1998-02	2003-07	2008-12	2013	2014	2015	2016	2017	2018	2016	2017	2018
	Belgium	6.4	3.7	0.0	0.2	0.2	0.5	0.2	0.7	0.5	-0.3	0.2
Germany	1.0	0.2	0.8	1.8	2.1	2.2	2.1	1.7	1.4	2.0	1.6	1.4
Estonia	-0.4	2.4	-0.6	-0.1	0.8	0.2	0.3	-0.2	-0.4	0.2	-0.4	-0.1
Ireland	4.1	2.4	-12.0	-1.4	0.2	0.7	1.7	1.6	1.8	1.4	1.6	1.5
Greece	1.3	-2.4	-5.5	-9.1	0.3	-2.3	3.9	2.0	3.9	2.3	2.2	3.7
Spain	2.0	2.8	-6.9	-3.5	-2.5	-2.0	-1.7	-0.6	-0.1	-1.9	-0.8	-0.3
France	1.0	-0.4	-2.9	-1.8	-1.8	-1.6	-1.5	-1.2	-1.4	-1.5	-1.1	-1.3
Italy	3.9	1.4	0.9	1.9	1.6	1.5	1.5	1.7	1.5	1.7	1.5	1.2
Cyprus	-0.3	1.1	-1.7	-1.8	-6.0	1.7	3.0	2.6	3.0	2.5	2.2	2.7
Latvia	-1.4	-0.3	-3.8	0.5	-0.1	0.1	1.1	0.3	-0.8	1.2	0.1	0.0
Lithuania	-1.5	0.0	-4.7	-0.9	0.9	1.3	1.6	0.9	1.0	1.0	0.7	0.7
Luxembourg	4.6	1.3	1.0	1.5	1.8	1.8	1.9	0.5	0.6	2.0	0.5	0.6
Malta	-2.9	-0.5	-0.2	0.3	0.8	1.2	3.2	2.5	2.7	1.5	1.4	1.3
Netherlands	3.2	1.2	-1.8	-0.9	-0.8	-0.8	1.5	1.5	1.7	1.0	1.2	1.3
Austria	1.6	0.5	-0.3	1.2	-0.3	1.3	0.5	0.7	0.9	0.8	0.9	1.2
Portugal	-0.8	-2.1	-3.9	0.0	-2.3	0.2	2.2	2.4	2.2	2.1	2.5	2.2
Slovenia	-0.8	0.1	-3.1	-12.5	-2.1	0.4	1.4	1.6	1.6	0.8	0.9	1.0
Slovakia	-4.3	-0.9	-3.8	-0.8	-0.8	-1.0	0.0	0.1	0.8	-0.7	0.0	0.7
Finland	6.6	4.9	0.5	-1.4	-1.9	-1.6	-0.9	-1.1	-0.8	-1.1	-1.2	-0.8
Euro area	2.1	0.8	-1.6	-0.2	0.1	0.3	0.7	0.7	0.7	0.5	0.6	0.6
Bulgaria	3.7	2.7	-0.8	0.4	-4.6	-0.7	0.8	0.4	0.5	0.5	0.5	0.6
Czech Republic	-3.7	-2.0	-2.5	0.1	-0.6	0.4	1.5	1.1	0.9	1.2	1.0	1.0
Denmark	4.5	5.5	0.2	0.7	2.9	0.2	0.4	-0.3	0.0	-0.1	-0.5	0.1
Croatia		-2.0	-3.0	-2.1	-1.9	0.2	2.4	1.9	1.8	1.6	1.2	1.4
Hungary	-0.2	-3.1	0.2	2.0	1.9	2.0	1.3	0.6	0.2	1.4	0.5	0.1
Poland	-0.6	-1.6	-2.9	-1.6	-1.5	-0.8	-0.7	-1.3	-1.2	-0.6	-1.3	-1.4
Romania	0.2	-0.5	-4.8	-0.3	0.3	0.9	-1.5	-2.0	-2.0	-1.2	-2.0	-2.2
Sweden	4.4	3.0	1.2	-0.6	-0.9	0.7	1.3	0.9	1.3	0.9	0.2	0.7
United Kingdom	2.5	-1.0	-5.5	-2.7	-3.0	-2.0	-0.5	-0.5	0.1	-0.9	-0.3	0.0
EU		2.1	0.5	-2.1	-0.6	-0.4	0.4	0.4	0.5	0.3	0.4	0.4
USA	2.8	-1.0	-6.5	-1.7	-1.3	-0.8	-1.3	-1.0	-1.1	-1.3	-1.3	-1.5
Japan	-4.6	-2.8	-6.1	-5.7	-3.5	-1.7	-1.6	-2.2	-1.6	-1.6	-2.0	-1.8

<sup>1</sup> Net lending/borrowing excluding interest expenditure.

Table 39: Cyclically-adjusted net lending (+) or net borrowing (-), general government<sup>1</sup> (as a percentage of potential GDP, 1998-2018)

25.4.2017

	5-year averages			Spring 2017 forecast						Winter 2017 forecast		
	1998-02	2003-07	2008-12	2013	2014	2015	2016	2017	2018	2016	2017	2018
	Belgium	-0.6	-1.5	-3.7	-2.1	-2.5	-2.2	-2.3	-1.7	-1.9	-2.6	-1.9
Germany	-2.5	-2.2	-1.3	0.1	0.5	0.8	0.8	0.6	0.3	0.7	0.5	0.3
Estonia	-0.1	-1.2	0.0	-0.8	-0.2	-0.4	0.1	-0.3	-0.7	0.1	-0.4	-0.2
Ireland	0.9	0.1	-13.4	-3.4	-3.9	-2.8	-1.5	-1.1	-0.3	-1.9	-1.4	-1.0
Greece	-6.2	-8.9	-9.1	-6.1	2.3	-0.6	5.5	2.5	3.1	3.7	2.3	2.6
Spain	-2.4	-0.5	-6.9	-2.3	-2.1	-2.7	-3.6	-3.3	-3.4	-3.8	-3.5	-3.6
France	-2.7	-4.2	-5.0	-3.2	-2.9	-2.7	-2.6	-2.4	-2.8	-2.6	-2.3	-2.7
Italy	-3.1	-3.9	-2.8	-0.7	-1.0	-1.2	-1.5	-1.8	-2.3	-1.4	-1.9	-2.6
Cyprus	-3.4	-3.4	-4.5	-1.5	-5.5	0.5	0.8	-0.2	-0.4	0.5	-0.7	-0.9
Latvia	-1.9	-2.9	-3.1	-0.9	-1.8	-1.7	-0.6	-1.4	-2.4	-0.5	-1.6	-1.6
Lithuania	-2.1	-2.5	-4.6	-2.5	-1.1	-0.5	-0.1	-0.9	-0.9	-0.9	-1.4	-1.5
Luxembourg	2.8	0.4	2.0	3.0	2.5	2.3	2.0	0.4	0.1	2.2	0.4	0.3
Malta	-6.8	-4.4	-2.8	-1.7	-2.7	-2.5	0.3	0.2	0.7	-1.6	-0.9	-0.5
Netherlands	-1.0	-0.4	-2.8	-0.3	-0.6	-1.0	0.9	0.5	0.5	0.4	0.3	0.2
Austria	-2.3	-2.6	-3.1	-1.0	-2.3	-0.6	-1.1	-1.1	-0.9	-1.0	-1.0	-0.7
Portugal	-4.9	-4.6	-6.9	-2.6	-5.6	-3.5	-1.7	-2.0	-2.4	-1.9	-2.1	-2.6
Slovenia	-3.0	-2.7	-4.1	-12.4	-3.8	-2.1	-1.7	-2.0	-2.4	-1.9	-2.3	-2.7
Slovakia	-7.2	-3.2	-5.4	-1.6	-1.8	-2.3	-1.5	-1.4	-0.9	-2.1	-1.3	-0.8
Finland	3.0	2.8	-0.2	-1.3	-1.5	-1.2	-0.9	-1.3	-1.5	-1.2	-1.5	-1.4
Euro area	-2.4	-2.6	-3.7	-1.4	-1.3	-1.2	-1.0	-1.1	-1.3	-1.1	-1.2	-1.4
Bulgaria	0.5	0.7	-1.6	-0.1	-5.0	-1.4	0.1	-0.4	-0.3	-0.3	-0.5	-0.3
Czech Republic	-4.2	-4.2	-3.6	0.1	-1.0	-0.6	0.5	0.0	-0.2	0.2	-0.1	-0.1
Denmark	-0.4	1.6	-0.5	0.6	2.6	-0.4	0.0	-0.4	-0.1	-0.6	-0.6	0.0
Croatia		-5.0	-5.5	-3.6	-3.4	-2.0	-0.2	-1.6	-2.1	-1.3	-2.7	-3.2
Hungary	-5.4	-8.5	-3.0	-1.1	-1.6	-1.6	-2.0	-3.0	-3.7	-1.9	-3.0	-3.6
Poland	-3.5	-3.4	-6.2	-3.4	-2.9	-2.4	-2.3	-3.1	-3.1	-2.2	-3.1	-3.3
Romania	-2.4	-3.2	-5.7	-1.0	-0.5	-0.3	-3.0	-3.8	-3.9	-2.8	-3.8	-4.0
Sweden	0.8	0.7	1.0	0.1	-0.4	0.5	0.8	0.4	0.8	0.3	-0.3	0.3
United Kingdom	-0.3	-3.8	-6.4	-4.3	-5.4	-4.5	-3.2	-3.4	-2.6	-3.7	-3.2	-2.6
EU		-2.8	-4.0	-1.8	-1.9	-1.7	-1.3	-1.5	-1.5	-1.5	-1.5	-1.6

<sup>1</sup> Cyclically-adjusted variables for Croatia are based on provisional values for fiscal semi-elasticities and subject to further revisionsTable 40: Cyclically-adjusted primary balance, general government<sup>1</sup> (as a percentage of potential GDP, 1998-2018)

25.4.2017

	5-year averages			Spring 2017 forecast						Winter 2017 forecast		
	1998-02	2003-07	2008-12	2013	2014	2015	2016	2017	2018	2016	2017	2018
	Belgium	6.0	3.1	0.0	1.2	0.8	0.9	0.6	1.0	0.5	0.0	0.5
Germany	0.6	0.6	1.2	2.1	2.3	2.3	2.2	1.8	1.3	2.0	1.7	1.4
Estonia	0.2	-1.0	0.2	-0.6	-0.1	-0.3	0.2	-0.2	-0.7	0.2	-0.3	-0.1
Ireland	3.0	1.2	-10.7	0.9	0.0	-0.1	0.8	1.1	1.7	0.4	0.8	1.1
Greece	0.6	-4.3	-3.5	-2.1	6.3	3.0	8.7	5.7	6.4	7.0	5.5	5.5
Spain	0.8	1.4	-4.7	1.2	1.4	0.4	-0.8	-0.7	-1.0	-1.0	-0.8	-1.1
France	0.2	-1.6	-2.5	-0.9	-0.7	-0.7	-0.7	-0.6	-1.0	-0.7	-0.5	-0.9
Italy	3.3	0.8	1.9	4.2	3.6	3.0	2.4	2.1	1.5	2.6	2.0	1.2
Cyprus	-0.5	-0.4	-2.0	1.9	-2.7	3.4	3.4	2.2	2.0	3.1	1.7	1.4
Latvia	-1.2	-2.4	-1.7	0.5	-0.3	-0.3	0.5	-0.4	-1.4	0.7	-0.5	-0.6
Lithuania	-0.7	-1.6	-3.1	-0.7	0.5	1.1	1.3	0.3	0.3	0.6	0.0	-0.1
Luxembourg	3.3	0.7	2.4	3.6	3.0	2.7	2.3	0.7	0.4	2.6	0.8	0.7
Malta	-3.2	-0.8	0.4	1.1	0.1	0.0	2.5	2.2	2.6	0.6	1.1	1.4
Netherlands	2.4	1.7	-1.0	1.2	0.8	0.2	2.0	1.5	1.4	1.5	1.3	1.2
Austria	1.2	0.5	-0.2	1.6	0.2	1.8	1.0	0.9	1.0	1.2	1.1	1.4
Portugal	-1.9	-1.9	-3.3	2.2	-0.7	1.0	2.5	2.2	1.7	2.4	2.3	1.7
Slovenia	-0.7	-1.2	-2.6	-9.9	-0.5	1.2	1.5	1.0	0.4	0.9	0.3	-0.3
Slovakia	-3.7	-1.4	-3.9	0.3	0.1	-0.5	0.1	0.0	0.4	-0.6	0.1	0.6
Finland	5.7	4.4	1.2	0.0	-0.3	0.0	0.2	-0.3	-0.5	-0.1	-0.5	-0.4
Euro area	1.4	0.3	-0.8	1.4	1.4	1.2	1.2	1.0	0.6	1.1	0.9	0.6
Bulgaria	4.0	2.3	-0.9	0.6	-4.1	-0.5	0.9	0.4	0.5	0.6	0.5	0.6
Czech Republic	-3.3	-3.2	-2.4	1.4	0.3	0.4	1.4	0.9	0.6	1.1	0.8	0.7
Denmark	3.4	3.8	1.3	2.3	4.1	1.1	1.3	0.6	0.8	0.9	0.5	0.9
Croatia		-3.1	-2.8	-0.4	0.1	1.6	3.0	1.4	0.7	2.1	0.6	0.1
Hungary	0.1	-4.4	1.3	3.4	2.4	1.9	1.2	-0.2	-1.0	1.3	-0.2	-1.0
Poland	-0.3	-0.9	-3.7	-0.9	-1.0	-0.7	-0.6	-1.5	-1.5	-0.5	-1.4	-1.6
Romania	1.4	-2.0	-4.3	0.8	1.1	1.3	-1.5	-2.2	-2.3	-1.2	-2.2	-2.3
Sweden	4.3	2.5	2.2	0.9	0.3	1.0	1.2	0.9	1.4	0.6	0.1	0.8
United Kingdom	2.2	-1.9	-3.8	-1.5	-2.7	-2.1	-0.8	-0.9	-0.1	-1.3	-0.7	-0.1
EU		1.6	-0.1	0.9	0.7	0.6	0.8	0.6	0.4	0.6	0.5	0.4

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

Table 41: Structural budget balance, general government<sup>1</sup> (as a percentage of potential GDP, 1998-2018)

25.4.2017

	5-year averages			Spring 2017 forecast						Winter 2017 forecast		
	1998-02	2003-07	2008-12	2013	2014	2015	2016	2017	2018	2016	2017	2018
	Belgium	:			-2.8	-2.8	-2.3	-2.2	-1.6	-2.0	-2.5	-2.0
Germany	:			0.1	0.8	0.8	0.8	0.6	0.3	0.7	0.4	0.3
Estonia	:			-0.6	-0.1	-0.1	0.2	-0.3	-0.7	0.2	-0.4	-0.2
Ireland	:			-3.8	-3.8	-2.0	-1.7	-1.1	-0.3	-1.9	-1.4	-1.0
Greece	:			2.4	2.4	3.4	5.5	2.5	3.1	3.7	2.3	2.6
Spain	:			-1.9	-1.7	-2.5	-3.5	-3.4	-3.4	-3.8	-3.6	-3.6
France	:			-3.4	-2.9	-2.7	-2.5	-2.3	-2.8	-2.5	-2.3	-2.7
Italy	-4.0	:	-3.1	-0.9	-1.2	-1.0	-1.7	-2.0	-2.2	-1.6	-2.0	-2.5
Cyprus	:			-0.8	3.0	1.4	0.9	-0.2	-0.4	0.6	-0.7	-0.9
Latvia	:			-0.9	-1.4	-1.7	-0.8	-1.4	-2.4	-0.7	-1.6	-1.6
Lithuania	:			-2.1	-1.5	-0.6	-0.2	-0.9	-1.1	-1.0	-1.4	-1.5
Luxembourg	:			3.0	2.5	2.2	2.0	0.4	0.1	2.2	0.4	0.3
Malta	:			-1.8	-3.2	-2.6	0.4	0.4	0.7	-1.4	-0.7	-0.5
Netherlands	:			-0.9	-0.5	-1.0	0.7	0.2	0.4	0.2	0.0	0.1
Austria	:			-1.2	-0.8	-0.3	-1.0	-1.1	-0.9	-0.9	-0.8	-0.7
Portugal	:		-6.3	-2.9	-1.7	-2.3	-2.0	-2.2	-2.4	-2.2	-2.3	-2.6
Slovenia	:			-1.9	-2.7	-2.0	-1.7	-1.8	-2.3	-1.9	-2.1	-2.6
Slovakia	:			-1.6	-2.1	-2.3	-1.5	-1.4	-0.9	-2.1	-1.3	-0.8
Finland	:			-1.2	-1.6	-1.1	-0.9	-1.3	-1.4	-1.2	-1.5	-1.4
Euro area	:			-1.3	-1.0	-1.0	-1.0	-1.1	-1.3	-1.1	-1.2	-1.4
Bulgaria	:			-0.1	-1.8	-1.4	0.1	-0.4	-0.3	-0.3	-0.5	-0.3
Czech Republic	:			0.2	-0.8	-0.6	0.5	0.0	-0.2	0.2	-0.1	-0.1
Denmark	:		-0.2	-0.9	-0.5	-1.8	0.0	-0.4	-0.1	-0.6	-0.6	0.0
Croatia	:			-3.4	-3.5	-2.0	-0.3	-1.7	-2.1	-1.4	-2.8	-3.2
Hungary	:			-1.2	-1.9	-1.6	-1.9	-3.4	-3.7	-2.2	-3.4	-3.6
Poland	:			-3.4	-2.7	-2.4	-2.2	-3.2	-3.1	-2.6	-3.1	-3.3
Romania	:			-1.0	-0.6	-0.6	-2.6	-3.9	-4.0	-2.5	-3.9	-4.0
Sweden	:			0.1	-0.4	0.5	0.8	0.4	0.8	0.3	-0.3	0.3
United Kingdom	:			-4.4	-5.3	-4.5	-3.2	-3.4	-2.6	-3.7	-3.2	-2.6
EU	:			-1.8	-1.8	-1.6	-1.3	-1.5	-1.5	-1.5	-1.6	-1.6

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

Table 42: Gross debt, general government (as a percentage of GDP, 1998-2018)

25.4.2017

	5-year averages			Spring 2017 forecast						Winter 2017 forecast		
	1998-02	2003-07	2008-12	2013	2014	2015	2016	2017	2018	2016	2017	2018
	Belgium	110.7	94.1	99.7	105.6	106.7	106.0	105.9	105.6	105.1	106.8	106.5
Germany	59.1	65.0	75.5	77.5	74.9	71.2	68.3	65.8	63.3	68.2	65.5	62.9
Estonia	5.6	4.7	6.8	10.2	10.7	10.1	9.5	9.5	9.6	9.9	10.1	10.0
Ireland	39.6	26.3	83.9	119.5	105.3	78.7	75.4	73.5	72.7	75.1	73.6	72.6
Greece	102.6	103.7	142.8	177.4	179.7	177.4	179.0	178.8	174.6	179.7	177.2	170.6
Spain	57.4	41.9	61.5	95.5	100.4	99.8	99.4	99.2	98.5	99.7	100.0	99.7
France	59.6	65.1	80.7	92.3	94.9	95.6	96.0	96.4	96.7	96.4	96.7	97.0
Italy	106.4	101.0	114.0	129.0	131.8	132.1	132.6	133.1	132.5	132.8	133.3	133.2
Cyprus	56.1	60.4	59.7	102.2	107.1	107.5	107.8	103.4	99.8	107.4	103.2	99.6
Latvia	12.1	11.7	37.3	39.0	40.9	36.5	40.1	38.5	36.0	39.4	36.5	35.0
Lithuania	21.6	18.0	31.1	38.7	40.5	42.7	40.2	42.4	38.9	40.8	43.5	39.6
Luxembourg	6.9	7.4	18.2	23.4	22.4	21.6	20.0	22.0	22.3	21.0	23.1	23.5
Malta	60.6	67.6	67.3	68.7	64.3	60.6	58.3	55.8	52.5	59.6	58.0	55.6
Netherlands	54.2	47.3	59.8	67.7	67.9	65.2	62.3	59.8	57.2	62.2	60.2	58.3
Austria	65.8	66.4	79.3	81.3	84.4	85.5	84.6	82.8	81.2	83.5	81.3	79.3
Portugal	52.6	65.1	97.8	129.0	130.6	129.0	130.4	128.5	126.2	130.5	128.9	127.1
Slovenia	25.1	25.7	39.1	71.0	80.9	83.1	79.7	77.8	75.5	80.9	78.9	76.7
Slovakia	44.3	35.5	40.4	54.7	53.6	52.5	51.9	51.5	49.8	52.1	51.8	50.0
Finland	42.9	39.5	44.8	56.5	60.2	63.7	63.6	65.5	66.2	63.7	65.6	66.5
Euro area	68.9	67.6	81.9	93.7	94.3	92.5	91.3	90.3	89.0	91.5	90.4	89.2
Bulgaria	66.6	28.8	14.8	17.0	27.0	26.0	29.5	26.8	26.0	29.0	27.3	26.0
Czech Republic	19.0	28.1	37.0	44.9	42.2	40.3	37.2	36.2	35.6	37.8	36.7	35.6
Denmark		37.3	41.4	44.0	44.0	39.6	37.8	36.7	36.0	38.3	37.8	36.9
Croatia		39.3	56.5	82.2	86.6	86.7	84.2	81.9	79.4	84.1	83.0	81.3
Hungary	56.3	61.3	77.8	76.6	75.7	74.7	74.1	72.6	71.2	73.5	72.3	71.2
Poland	38.6	45.8	51.3	55.7	50.2	51.1	54.4	54.6	55.4	53.6	54.5	55.8
Romania	22.2	16.1	27.5	37.8	39.4	38.0	37.6	39.3	40.9	39.1	40.5	42.3
Sweden	56.3	46.0	38.4	40.4	45.2	43.9	41.6	39.1	37.0	41.0	39.3	37.6
United Kingdom	37.7	39.6	71.5	86.2	88.1	89.0	89.3	88.6	87.9	88.6	88.1	87.0
EU		60.1	75.8	87.4	88.4	86.5	85.1	84.8	83.6	85.1	84.8	83.6



Table 43: Gross national saving (as a percentage of GDP, 1998-2018)

25.4.2017

	5-year averages						Spring 2017 forecast			Winter 2017 forecast		
	1998-02	2003-07	2008-12	2013	2014	2015	2016	2017	2018	2016	2017	2018
	Belgium	27.1	27.3	25.0	23.3	23.0	23.4	23.6	23.9	24.5	23.7	24.1
Germany	22.1	24.3	25.9	26.3	27.3	27.7	27.6	27.3	27.1	27.7	27.4	27.3
Estonia	22.5	24.0	24.5	27.4	26.9	25.3	24.2	24.2	23.6	22.9	22.7	22.8
Ireland	24.1	24.9	16.3	22.0	24.6	31.8	34.6	35.3	36.1	31.1	31.4	31.6
Greece	17.0	14.2	6.7	9.4	9.3	9.9	10.0	10.7	12.0	10.2	11.5	13.4
Spain	22.6	22.7	19.7	20.2	20.4	21.4	22.3	22.3	22.6	22.1	22.3	22.6
France	23.4	22.4	20.7	19.5	19.3	20.4	20.5	20.6	20.9	20.6	20.6	20.9
Italy	20.8	20.5	17.7	17.9	18.9	18.8	19.6	19.5	19.8	19.6	19.4	19.5
Cyprus	18.7	7.1	13.3	8.3	7.9	11.5	9.8	10.0	10.1	10.1	10.4	11.0
Latvia	17.8	20.5	23.7	21.8	21.2	21.3	21.2	20.2	19.2	19.6	17.5	17.0
Lithuania	13.2	16.2	16.6	20.7	22.5	17.7	14.7	14.5	15.0	15.8	15.2	15.5
Luxembourg	31.5	29.6	25.4	24.1	23.8	24.0	22.8	22.7	23.0	24.3	23.9	24.6
Malta	16.4	15.8	18.4	21.0	26.2	29.1	30.2	28.4	29.3	27.9	28.3	29.0
Netherlands	28.1	29.1	28.3	28.5	27.0	27.8	27.6	27.5	27.6	28.0	27.9	28.0
Austria	24.8	26.4	26.2	25.4	26.0	25.9	25.4	25.5	25.8	26.0	26.0	26.3
Portugal	18.7	14.1	11.9	15.4	15.0	14.7	15.4	16.0	16.4	15.1	15.6	16.2
Slovenia	25.0	26.8	22.8	23.3	26.0	25.4	26.7	26.5	26.7	25.4	25.1	25.3
Slovakia	24.7	20.9	20.0	22.5	22.3	23.3	22.3	22.2	22.7	23.2	23.1	23.6
Finland	29.6	28.4	23.3	19.5	19.6	20.0	20.2	20.4	20.9	20.4	20.8	21.2
Euro area	22.9	23.1	21.8	22.0	22.5	23.2	23.5	23.4	23.7	23.5	23.4	23.6
Bulgaria	17.5	15.1	19.8	22.5	21.4	21.5	24.5	23.0	22.6	23.3	22.2	21.6
Czech Republic	27.3	26.1	23.4	23.6	24.6	26.1	26.5	26.3	26.3	26.1	25.7	25.7
Denmark	24.4	26.2	25.1	27.4	28.9	28.9	28.2	28.3	28.6	27.3	27.4	27.7
Croatia	18.7	22.7	20.6	20.7	19.6	23.8	21.5	22.3	21.3	22.1	21.6	21.8
Hungary	20.5	17.2	20.2	24.9	24.9	24.8	24.1	23.7	24.4	25.0	24.3	24.1
Poland	19.1	16.8	17.4	18.5	19.0	20.6	20.0	19.4	19.4	20.0	19.2	19.2
Romania	14.5	15.0	21.2	24.9	24.5	24.4	22.6	21.6	21.6	22.9	22.5	22.7
Sweden	26.9	30.2	29.5	27.6	28.2	28.9	29.7	30.2	30.6	29.8	29.8	30.0
United Kingdom	16.8	16.0	13.1	12.3	12.7	13.1	13.5	13.7	14.3	12.5	12.4	12.9
EU	21.8	21.9	20.7	20.8	21.1	21.7	22.1	22.1	22.4	21.9	21.9	22.1
USA	20.0	17.8	15.6	18.3	19.2	19.1	17.1	17.0	16.8	17.0	16.9	16.5
Japan	29.4	28.4	24.9	24.1	24.7	27.0	27.3	27.7	27.8	27.3	27.7	27.7

Table 44: Gross saving, private sector (as a percentage of GDP, 1998-2018)

25.4.2017

	5-year averages						Spring 2017 forecast			Winter 2017 forecast		
	1998-02	2003-07	2008-12	2013	2014	2015	2016	2017	2018	2016	2017	2018
	Belgium	24.5	25.2	25.4	23.1	22.9	23.2	23.7	23.4	23.9	24.1	23.8
Germany	21.3	23.8	24.2	23.7	24.1	24.4	24.2	24.0	23.9	24.4	24.3	24.1
Estonia	18.0	17.0	20.6	22.9	21.3	20.3	19.4	19.6	19.0	18.2	18.1	17.9
Ireland	18.7	20.3	21.7	25.9	25.9	31.0	33.4	33.7	34.1	30.0	30.0	30.0
Greece	17.3	16.8	14.0	9.7	10.5	10.2	7.2	8.8	9.1	8.6	10.0	10.4
Spain	19.3	16.8	22.7	24.2	23.9	24.0	24.4	23.4	23.0	24.6	23.8	23.5
France	20.8	21.0	21.0	18.6	18.6	19.8	19.8	19.5	19.9	20.0	19.7	20.1
Italy	19.7	19.6	17.7	17.8	18.6	17.6	19.0	18.7	18.7	18.9	18.7	18.8
Cyprus	18.3	5.9	13.4	10.9	5.7	9.5	6.7	7.4	7.1	7.6	7.8	7.9
Latvia	16.4	17.1	24.7	19.6	19.4	19.5	18.6	18.2	18.3	17.5	16.3	16.2
Lithuania	12.2	13.3	18.9	20.7	21.1	15.5	11.9	11.9	12.4	13.6	13.5	13.9
Luxembourg	22.4	23.1	19.6	18.8	18.2	18.3	16.8	18.1	18.4	18.0	19.1	19.7
Malta	19.3	16.7	19.8	21.5	26.0	28.1	26.5	25.4	26.0	26.1	26.6	27.5
Netherlands	24.6	26.4	27.6	27.5	25.7	26.2	23.9	23.3	23.3	24.5	24.2	24.4
Austria	22.6	24.4	25.0	23.3	23.5	22.8	23.4	23.4	23.5	23.8	23.7	23.7
Portugal	18.1	15.5	15.9	18.2	17.0	15.5	16.0	16.0	16.3	15.9	15.9	16.3
Slovenia	22.9	23.6	22.6	23.5	25.6	24.3	25.3	24.8	24.9	24.6	24.0	23.9
Slovakia	24.1	19.8	21.6	22.6	22.0	21.4	20.7	20.6	21.1	21.4	20.6	20.3
Finland	21.9	21.6	20.4	18.1	18.6	18.8	18.3	18.8	18.9	18.6	19.0	18.9
Euro area	20.9	21.4	22.0	21.4	21.5	21.9	22.0	21.7	21.8	22.1	21.9	22.0
Bulgaria	13.2	9.8	18.0	20.7	20.6	20.3	21.2	19.9	19.5	20.5	19.2	18.7
Czech Republic	24.1	22.2	22.0	21.2	22.6	22.7	22.6	22.4	22.3	22.3	21.9	21.8
Denmark	20.9	20.2	22.8	24.3	22.8	25.9	25.2	25.3	25.4	24.6	24.9	24.7
Croatia		18.8	20.2	21.5	20.4	23.5	19.0	20.1	18.8	20.6	20.4	20.2
Hungary	19.5	19.0	20.8	24.2	23.1	21.4	20.7	21.1	21.2	22.5	21.3	21.0
Poland	19.6	17.0	17.9	19.1	18.8	19.5	19.1	18.5	18.6	19.3	18.8	19.0
Romania	14.2	11.3	21.2	22.9	22.5	21.4	22.0	22.2	22.5	21.9	22.9	23.4
Sweden	21.9	24.9	25.1	24.7	25.3	24.4	24.3	25.2	25.3	25.1	25.6	25.5
United Kingdom	14.5	16.1	17.2	15.0	15.3	14.3	13.5	13.7	13.7	12.8	12.3	12.6
EU		20.3	21.2	20.6	20.6	20.6	20.7	20.6	20.6	20.7	20.5	20.6
USA	17.8	18.4	21.5	20.3	20.8	20.4	18.9	18.7	19.0	18.8	19.0	19.2
Japan	29.3	28.9	28.5	27.1	25.9	27.3	27.6	28.3	28.1	27.5	27.9	28.0

Table 45: Saving rate of households (1998-2018)

25.4.2017

	5-year averages						Spring 2017 forecast			Winter 2017 forecast		
	1998-02	2003-07	2008-12	2013	2014	2015	2016	2017	2018	2016	2017	2018
	Belgium	16.5	15.4	15.1	12.3	12.1	11.7	12.2	11.2	11.5	12.6	12.2
Germany	15.6	16.3	16.7	16.3	16.7	17.0	17.3	17.2	17.1	17.1	17.0	17.0
Estonia	4.6	-2.2	9.8	6.2	9.4	8.8	9.4	9.9	10.6	9.9	9.9	10.6
Ireland		7.7	11.6	10.3	10.9	10.7	10.5	10.4	10.3	9.8	9.7	9.6
Greece	:	:	:	:	:	:	:	:	:	:	:	:
Spain	10.6	9.1	10.2	9.6	9.0	8.2	7.7	7.2	7.4	8.3	8.3	8.2
France	15.0	14.8	15.2	14.0	14.1	14.1	14.2	14.0	14.1	14.2	14.0	14.1
Italy	14.3	14.5	11.8	11.0	11.2	10.5	10.6	10.4	10.4	11.0	11.1	11.5
Cyprus	6.0	8.2	6.1	-3.3	-7.9	-5.7	-4.5	-2.6	-1.2	-3.7	-2.3	-0.8
Latvia	-0.7	1.2	4.4	-4.5	-3.5	-2.2	0.6	0.2	0.1	-1.5	-1.5	-1.6
Lithuania	5.1	3.1	3.7	2.1	-0.6	-1.9	-4.1	-4.8	-4.7	-2.4	-1.8	-0.5
Luxembourg	:	:	:	:	:	:	:	:	:	:	:	:
Malta	:	:	:	:	:	:	:	:	:	:	:	:
Netherlands	13.3	12.2	13.1	14.1	13.1	12.7	12.3	12.2	12.1	12.8	12.5	12.4
Austria	15.3	15.6	15.0	12.6	12.6	13.0	13.8	13.2	12.7	14.0	13.1	12.3
Portugal	11.2	8.8	8.3	7.8	5.2	4.5	4.4	4.2	4.6	4.1	3.7	3.6
Slovenia	12.9	14.8	13.4	13.4	13.3	14.8	14.6	14.0	13.5	15.1	13.7	12.7
Slovakia	10.5	6.5	6.7	5.9	7.2	8.8	9.2	8.7	9.0	9.6	8.7	8.6
Finland	9.3	8.0	8.7	8.6	7.2	6.7	5.5	5.5	5.6	6.1	5.1	4.4
Euro area		13.5	13.2	12.5	12.5	12.3	12.4	12.2	12.2	12.5	12.4	12.4
Bulgaria	:	:	:	:	:	:	:	:	:	:	:	:
Czech Republic	11.2	11.2	11.9	10.9	11.8	11.8	12.1	11.7	11.5	11.6	11.3	11.2
Denmark	5.1	6.1	7.1	8.8	5.2	10.5	11.7	11.5	11.3	11.4	12.7	12.0
Croatia	:	:	:	:	:	:	:	:	:	:	:	:
Hungary	11.7	9.0	8.6	9.8	10.9	9.6	9.7	9.2	7.0	14.2	8.2	5.5
Poland	13.7	6.4	3.4	2.5	2.1	1.8	3.8	2.8	2.6	3.1	2.3	2.1
Romania	-2.5	-11.1	-6.5	13.3	14.5	15.5	15.7	15.3	14.9	16.7	18.7	21.1
Sweden	7.7	9.8	15.6	17.7	18.3	18.6	18.5	18.5	18.0	19.0	18.8	18.4
United Kingdom	9.1	7.0	8.6	6.7	6.8	6.5	5.2	4.2	3.8	5.5	4.3	3.7
EU		11.5	11.6	10.8	10.3	10.1	10.1	9.8	9.7	10.3	10.0	9.9
USA	10.0	9.5	11.7	10.6	11.2	11.4	11.9	11.8	12.0	11.9	11.6	11.6
Japan	15.3	10.5	10.2	7.1	6.6	7.5	8.6	8.8	8.6	8.7	9.4	9.5

Table 46: Gross saving, general government (as a percentage of GDP, 1998-2018)

25.4.2017

	5-year averages						Spring 2017 forecast			Winter 2017 forecast		
	1998-02	2003-07	2008-12	2013	2014	2015	2016	2017	2018	2016	2017	2018
	Belgium	2.6	2.1	-0.4	0.1	0.0	0.2	-0.2	0.5	0.6	-0.4	0.3
Germany	0.9	0.5	1.7	2.7	3.2	3.3	3.4	3.3	3.3	3.4	3.1	3.2
Estonia	4.5	7.0	4.0	4.5	5.6	5.0	4.8	4.5	4.5	4.7	4.6	4.9
Ireland	5.4	4.7	-5.3	-3.9	-1.3	0.9	1.3	1.6	2.0	1.1	1.4	1.6
Greece	-0.3	-2.6	-7.2	-0.3	-1.3	-0.3	2.8	1.8	2.9	1.5	1.5	3.0
Spain	3.3	5.9	-3.1	-4.0	-3.5	-2.7	-2.2	-1.0	-0.4	-2.5	-1.5	-0.9
France	2.5	1.4	-0.4	0.8	0.7	0.6	0.7	1.0	0.9	0.5	0.9	0.9
Italy	1.1	0.8	0.0	0.1	0.3	1.1	0.6	0.8	1.1	0.7	0.7	0.8
Cyprus	0.4	1.1	-0.1	-2.6	2.3	2.0	3.1	2.6	3.0	2.5	2.6	3.1
Latvia	1.4	3.5	-1.0	2.3	1.8	1.9	2.5	2.0	0.9	2.1	1.2	0.9
Lithuania	1.1	2.9	-2.3	0.0	1.4	2.3	2.9	2.6	2.6	2.2	1.7	1.6
Luxembourg	9.0	6.6	5.8	5.3	5.6	5.7	5.9	4.6	4.6	6.4	4.8	4.9
Malta	-2.8	-1.0	-1.4	-0.5	0.2	1.0	3.7	3.0	3.4	1.8	1.7	1.5
Netherlands	3.5	2.7	0.7	1.0	1.3	1.5	3.7	4.2	4.3	3.6	3.7	3.6
Austria	2.2	2.0	1.1	2.1	2.5	3.0	2.0	2.1	2.4	2.2	2.3	2.5
Portugal	0.7	-1.3	-4.0	-2.8	-2.0	-0.8	-0.6	-0.1	0.2	-0.8	-0.3	-0.1
Slovenia	2.1	3.2	0.2	-0.2	0.4	1.2	1.5	1.7	1.8	0.8	1.1	1.3
Slovakia	0.7	1.2	-1.6	-0.1	0.3	2.0	1.6	1.6	1.7	1.8	2.5	3.3
Finland	7.7	6.8	3.0	1.4	1.0	1.2	1.9	1.6	2.0	1.8	1.7	2.3
Euro area	2.0	1.7	-0.2	0.6	0.9	1.3	1.5	1.7	1.9	1.4	1.5	1.7
Bulgaria	4.4	5.4	1.8	1.8	0.8	1.3	3.3	3.1	3.2	2.8	3.0	3.0
Czech Republic	3.3	3.9	1.4	2.4	2.1	3.4	3.9	3.9	4.0	3.8	3.8	3.9
Denmark	3.5	6.0	2.3	3.1	6.1	3.1	3.0	3.0	3.1	2.7	2.5	2.9
Croatia		3.8	0.4	-0.7	-0.7	0.3	2.5	2.2	2.5	1.6	1.3	1.6
Hungary	1.0	-1.9	-0.6	0.7	1.7	3.5	3.3	2.6	3.2	2.6	3.0	3.2
Poland	-0.5	-0.1	-0.5	-0.6	0.2	1.1	0.9	1.0	0.8	0.7	0.4	0.2
Romania	0.3	3.7	0.0	2.1	2.1	2.9	0.7	-0.6	-0.9	1.0	-0.4	-0.8
Sweden	5.0	5.3	4.4	2.9	2.9	4.5	5.4	5.0	5.3	4.7	4.2	4.5
United Kingdom	2.3	-0.1	-4.1	-2.7	-2.5	-1.3	0.0	0.0	0.6	-0.4	0.1	0.3
EU		1.6	-0.5	0.2	0.5	1.0	1.4	1.6	1.8	1.2	1.4	1.6
USA	2.2	-0.6	-5.9	-2.1	-1.6	-1.2	-1.7	-1.7	-2.2	-1.8	-2.0	-2.7
Japan	0.0	-0.5	-3.6	-3.0	-1.2	-0.2	-0.3	-0.6	-0.3	-0.2	-0.2	-0.2

Table 47: Exports of goods and services, volume (percentage change on preceding year, 1998-2018)

25.4.2017

	5-year averages						Spring 2017 forecast			Winter 2017 forecast		
	1998-02	2003-07	2008-12	2013	2014	2015	2016	2017	2018	2016	2017	2018
	Belgium	5.1	4.7	2.0	0.8	5.1	4.3	6.1	3.8	3.7	5.5	3.9
Germany	7.3	8.3	2.2	1.9	4.1	5.2	2.6	3.7	3.9	2.5	2.9	3.2
Estonia	3.0	13.8	5.4	2.3	3.1	-0.6	3.6	3.7	3.7	3.7	3.1	3.4
Ireland	15.8	5.0	2.3	3.1	14.4	34.4	2.4	3.9	4.3	2.3	3.8	4.2
Greece	8.1	7.2	-2.2	1.5	7.8	3.4	-2.0	3.8	4.2	0.7	3.9	4.7
Spain	6.3	4.5	0.9	4.3	4.2	4.9	4.4	5.7	4.8	4.3	4.0	4.3
France	6.1	3.2	1.2	1.9	3.3	6.1	1.2	3.2	4.2	1.0	3.1	4.0
Italy	2.6	4.5	-0.9	0.7	2.7	4.4	2.4	3.4	3.6	1.5	3.0	3.2
Cyprus	3.1	1.8	0.5	2.1	4.2	0.0	3.6	3.3	3.2	6.5	4.6	3.8
Latvia	5.1	12.3	4.5	1.1	3.9	2.6	2.8	3.4	3.6	2.0	2.6	3.1
Lithuania	7.5	9.8	8.7	9.6	3.5	-0.4	2.9	3.5	3.7	2.6	3.4	3.7
Luxembourg	9.6	8.0	1.9	6.1	11.8	11.1	4.9	5.6	5.9	3.8	4.7	4.9
Malta	4.8	5.8	6.8	1.4	5.3	4.1	4.0	3.6	4.5	1.5	3.7	3.9
Netherlands	6.0	5.7	2.1	2.1	4.5	5.0	3.4	3.6	3.8	3.3	3.4	3.2
Austria	7.5	6.1	1.3	0.5	2.3	3.6	1.7	3.2	3.1	2.7	2.9	3.1
Portugal	5.0	5.5	1.6	7.0	4.3	6.1	4.4	4.4	4.2	3.9	4.1	4.2
Slovenia	7.4	11.0	0.6	3.1	5.7	5.6	5.9	5.8	5.4	6.4	4.3	4.7
Slovakia	6.4	17.9	4.0	6.7	3.7	7.0	4.8	6.5	7.0	4.1	5.1	6.6
Finland	8.1	6.6	-1.4	1.1	-2.7	2.0	0.5	2.3	3.3	0.8	2.0	3.3
Euro area	6.4	5.9	1.5	2.1	4.4	6.5	2.9	3.8	4.1	2.7	3.3	3.7
Bulgaria	-9.1	13.2	2.9	9.6	3.1	5.7	5.7	4.6	4.8	5.1	4.4	4.5
Czech Republic	7.9	16.2	4.2	0.2	8.7	7.7	4.3	4.5	4.8	3.3	4.5	4.4
Denmark	7.1	4.6	1.0	1.6	3.6	1.8	1.7	3.3	3.9	0.2	2.7	3.3
Croatia	6.7	6.1	-1.3	3.1	7.6	10.0	6.7	5.2	4.6	4.9	4.7	4.3
Hungary	13.2	14.4	2.0	4.2	9.8	7.7	5.8	5.0	5.8	6.7	5.0	5.9
Poland	8.3	10.8	5.1	6.1	6.7	7.7	9.0	7.7	6.6	7.3	6.0	6.4
Romania	12.3	9.8	3.6	19.7	8.0	5.4	8.3	6.9	6.2	4.7	5.0	5.4
Sweden	5.9	6.9	0.9	-0.8	5.3	5.6	3.4	3.9	3.8	2.8	3.6	3.8
United Kingdom	4.0	5.3	0.8	1.1	1.5	6.1	1.8	3.4	3.0	1.7	3.5	2.9
EU	6.1	6.2	1.6	2.2	4.4	6.4	3.1	4.0	4.1	2.8	3.5	3.8
USA	1.1	7.2	3.6	3.5	4.3	0.1	0.4	3.0	3.5	0.4	2.1	3.4
Japan	2.4	10.0	-0.6	0.8	9.3	3.0	1.2	2.8	1.1	0.2	1.0	1.0

Table 48: Imports of goods and services, volume (percentage change on preceding year, 1998-2018)

25.4.2017

	5-year averages						Spring 2017 forecast			Winter 2017 forecast		
	1998-02	2003-07	2008-12	2013	2014	2015	2016	2017	2018	2016	2017	2018
	Belgium	4.2	4.9	2.3	0.3	5.9	4.3	5.3	3.6	3.6	4.7	3.6
Germany	5.3	7.3	2.2	3.1	4.0	5.5	3.7	4.8	5.0	3.4	4.1	4.3
Estonia	5.1	16.1	2.0	3.2	2.2	-1.4	4.9	5.4	3.5	5.4	4.3	4.1
Ireland	15.8	6.0	0.8	1.1	15.3	21.7	10.3	4.1	4.6	1.5	4.0	4.5
Greece	9.7	8.2	-8.5	-2.4	7.6	0.3	-0.4	3.0	3.8	1.5	3.2	4.2
Spain	8.8	7.9	-5.2	-0.5	6.5	5.6	3.3	4.8	4.4	3.2	3.5	4.3
France	7.6	4.9	1.3	2.1	4.7	6.6	3.7	3.3	4.7	3.7	3.1	4.8
Italy	5.2	4.4	-2.7	-2.4	3.2	6.8	2.9	4.5	4.7	2.1	3.9	4.3
Cyprus	2.3	4.7	-0.9	-4.8	4.6	2.1	5.3	2.9	3.2	5.1	4.7	3.6
Latvia	6.2	17.6	-2.5	-0.2	0.5	2.1	4.6	6.1	6.1	3.6	4.1	4.5
Lithuania	6.9	14.0	3.1	9.3	3.3	6.2	2.6	4.9	4.0	2.2	5.1	3.5
Luxembourg	9.5	8.2	3.1	5.2	12.5	12.1	4.0	5.7	5.8	3.3	4.7	4.7
Malta	2.8	7.0	6.3	0.4	1.6	7.5	1.1	3.4	2.8	0.5	3.6	3.7
Netherlands	6.4	5.5	1.9	1.0	4.2	5.8	3.7	3.8	4.2	3.8	3.9	3.8
Austria	5.0	5.7	1.3	0.7	1.3	3.4	2.8	3.0	2.7	3.7	2.8	2.6
Portugal	5.9	4.4	-2.6	4.7	7.8	8.2	4.4	5.2	4.5	3.9	4.3	4.3
Slovenia	6.8	11.3	-1.9	2.1	4.2	4.6	6.2	6.4	6.1	6.1	4.9	5.5
Slovakia	5.0	14.6	1.6	5.6	4.4	8.1	2.9	6.6	6.8	2.2	5.1	6.5
Finland	6.6	7.5	0.6	0.5	-1.3	3.1	2.5	1.6	2.4	1.3	1.5	2.5
Euro area	6.5	6.3	0.4	1.4	4.9	6.5	4.0	4.2	4.6	3.3	3.8	4.3
Bulgaria	4.2	18.8	-1.1	4.3	5.2	5.4	2.8	4.7	4.9	3.2	4.3	4.6
Czech Republic	8.1	14.2	2.9	0.1	10.1	8.2	3.2	4.5	5.2	2.5	4.4	4.4
Denmark	6.4	7.3	0.5	1.5	3.6	1.3	2.4	4.0	4.4	1.3	3.4	3.9
Croatia	4.1	7.3	-4.3	3.1	4.5	9.4	7.3	6.6	5.7	6.1	5.2	5.8
Hungary	14.5	12.7	0.1	4.5	10.9	6.1	5.7	6.8	6.5	6.4	6.8	6.7
Poland	6.1	11.5	3.0	1.7	10.0	6.6	8.9	8.5	7.4	7.9	6.4	6.9
Romania	13.5	21.1	-0.7	8.8	8.7	9.2	9.8	8.6	7.9	10.9	9.2	7.3
Sweden	4.9	6.6	1.6	-0.1	6.3	5.5	3.7	3.5	3.4	3.9	3.7	3.5
United Kingdom	7.2	4.9	0.0	3.4	2.5	5.5	2.8	2.0	1.2	2.8	3.0	1.1
EU	6.7	6.6	0.4	1.7	5.0	6.3	4.0	4.2	4.3	3.5	3.9	4.1
USA	7.0	6.2	0.4	1.1	4.4	4.6	1.2	4.8	6.1	1.1	4.8	6.3
Japan	1.4	4.9	1.0	3.3	8.3	0.1	-1.7	1.3	0.7	-2.0	0.9	0.7

Table 49: Merchandise trade balance<sup>1</sup> (fob-fob, as a percentage of GDP, 1998-2018)

25.4.2017

	5-year averages						Spring 2017 forecast			Winter 2017 forecast		
	1998-02	2003-07	2008-12	2013	2014	2015	2016	2017	2018	2016	2017	2018
	Belgium	2.9	2.9	-0.9	-0.7	-0.7	0.3	1.5	1.5	1.6	0.5	0.3
Germany	4.2	6.8	6.5	7.5	7.7	8.7	8.8	8.3	8.0	8.9	8.4	8.2
Estonia	-17.4	-16.7	-6.0	-5.2	-5.1	-4.3	-4.3	-5.6	-5.3	-4.1	-4.9	-5.3
Ireland	25.0	18.6	22.0	19.1	21.1	43.2	38.7	38.0	37.3	40.9	40.5	40.6
Greece	-14.8	-16.3	-13.9	-9.8	-10.8	-9.1	-9.3	-9.7	-9.7	-9.0	-9.5	-9.5
Spain		-7.3	-4.6	-1.4	-2.2	-2.0	-1.6	-1.9	-1.9	-1.5	-1.7	-1.9
France	0.8	-0.7	-2.2	-2.0	-1.7	-1.0	-1.2	-1.3	-1.3	-1.3	-1.5	-1.6
Italy	1.5	0.1	-0.3	2.2	2.9	3.1	3.6	2.9	2.8	3.5	3.0	2.7
Cyprus	-24.7	-24.6	-22.6	-16.2	-16.0	-18.0	-21.2	-22.2	-22.9	-18.7	-20.8	-21.2
Latvia	-16.7	-22.0	-11.8	-11.1	-9.3	-8.4	-7.0	-8.9	-10.5	-7.4	-9.3	-10.2
Lithuania			-6.7	-2.6	-2.6	-5.3	-4.3	-5.6	-5.9	-5.3	-7.0	-7.0
Luxembourg		-7.3	-2.1	-0.1	1.5	2.7	3.9	3.7	3.6	3.5	3.0	3.0
Malta	-14.7	-15.7	-17.6	-13.6	-12.3	-19.4	-18.4	-19.1	-18.5	-18.0	-18.6	-18.7
Netherlands	7.3	9.4	9.8	11.5	11.5	11.3	11.3	10.7	10.4	10.9	10.4	9.7
Austria	-1.2	0.3	-0.6	-0.5	0.2	0.6	0.4	0.2	0.3	0.4	0.1	0.2
Portugal	-11.6	-10.7	-9.3	-4.0	-4.7	-4.3	-4.0	-4.5	-4.7	-4.1	-4.5	-4.6
Slovenia	-4.5	-3.5	-2.1	0.8	2.9	3.9	3.9	3.4	3.0	4.9	4.1	3.5
Slovakia	-9.8	-4.5	-0.1	3.7	3.4	2.3	3.0	2.5	2.7	3.1	2.4	2.4
Finland	9.3	5.4	1.1	0.1	0.7	1.1	0.3	-0.1	0.2	1.1	0.9	1.1
Euro area	1.7	1.3	1.1	2.7	3.0	4.2	4.2	3.8	3.7	4.2	3.9	3.7
Euro area, adjusted <sup>2</sup>		0.5	0.4	2.1	2.4	3.3	3.5	3.1	3.0	3.4	3.1	2.9
Bulgaria				-7.0	-6.5	-5.8	-3.6	-4.2	-4.2	-4.7	-5.1	-5.4
Czech Republic	-7.1	-1.2	1.6	4.1	5.1	4.5	5.3	5.0	4.8	5.5	5.3	5.4
Denmark	3.5	2.2	3.1	3.7	3.5	4.2	5.0	5.2	5.2	4.8	4.8	4.8
Croatia		-21.5	-16.1	-15.1	-14.8	-15.2	-15.5	-16.5	-17.1	-15.2	-16.4	-17.2
Hungary	-7.0	-3.1	2.0	3.3	2.3	4.0	4.7	2.8	2.0	5.5	4.3	3.9
Poland	-5.9	-3.2	-3.5	-0.1	-0.8	0.5	0.5	-0.5	-1.0	0.9	0.4	0.1
Romania	-5.6	-10.4	-8.4	-4.0	-4.3	-4.9	-5.5	-6.7	-7.3	-6.2	-7.3	-7.7
Sweden	7.7	7.1	4.3	3.2	3.1	3.0	2.6	2.8	2.8	3.1	3.0	3.1
United Kingdom	-3.2	-5.1	-6.1	-6.9	-6.7	-6.4	-6.9	-7.4	-7.3	-7.4	-8.2	-7.9
EU	0.7	0.1	-0.1	1.1	1.2	2.0	2.1	1.8	1.6	2.1	1.7	1.6
EU, adjusted <sup>2</sup>		-0.8	-0.9	0.3	0.3	0.9	1.2	0.8	0.7	1.1	0.7	0.6
USA	-3.8	-5.7	-4.7	-4.4	-4.5	-4.4	-4.1	-4.5	-4.8	-4.1	-4.5	-4.9
Japan	2.4	2.4	0.6	-1.7	-2.0	-0.1	0.9	0.9	0.9	0.7	0.9	1.0

<sup>1</sup> See note 7 on concepts and sources.Table 50: Current-account balance<sup>1</sup> (as a percentage of GDP, 1998-2018)

25.4.2017

	5-year averages						Spring 2017 forecast			Winter 2017 forecast		
	1998-02	2003-07	2008-12	2013	2014	2015	2016	2017	2018	2016	2017	2018
	Belgium	4.7	4.2	1.5	1.1	-0.1	0.2	1.2	1.5	1.7	1.0	1.2
Germany	-0.4	4.6	6.1	6.9	7.5	8.5	8.5	8.0	7.6	8.7	8.3	8.0
Estonia	-7.9	-12.6	-0.9	-0.2	1.0	2.1	2.0	1.1	1.2	0.6	0.3	0.0
Ireland	0.4	-3.0	-3.3	2.1	1.7	10.2	4.7	4.8	5.0	9.6	9.5	9.3
Greece	-8.1	-11.4	-10.8	-2.2	-2.6	0.0	-0.5	-0.5	-0.3	-0.7	-0.7	-0.6
Spain	-3.3	-7.2	-4.2	1.5	1.0	1.3	1.9	1.6	1.6	1.8	1.7	1.6
France	1.9	-0.1	-2.0	-2.9	-3.2	-2.0	-2.3	-2.4	-2.5	-2.3	-2.6	-2.7
Italy	0.4	-1.0	-2.3	1.0	1.9	1.4	2.6	1.9	1.7	2.7	2.1	1.8
Cyprus	-1.6	-15.8	-8.9	-4.9	-4.4	-3.0	-5.7	-5.9	-6.3	-1.6	-2.1	-2.3
Latvia	-8.1	-15.3	-1.9	-2.1	-2.0	-0.8	1.9	-0.9	-2.6	-0.1	-2.5	-3.3
Lithuania	-7.6	-9.3	-3.2	1.4	3.8	-2.2	-1.1	-2.0	-1.9	-1.6	-2.9	-2.6
Luxembourg	9.4	9.8	6.7	5.5	5.0	5.1	4.7	4.5	5.0	5.3	4.9	5.8
Malta	-4.5	-4.6	-2.2	2.8	9.7	5.3	7.9	6.5	9.0	5.0	5.3	6.0
Netherlands	5.2	7.9	7.6	10.2	8.5	8.5	7.9	7.4	7.1	8.0	7.4	7.1
Austria	-0.6	2.2	2.6	1.6	2.6	2.5	2.1	2.0	2.2	2.4	2.2	2.4
Portugal	-9.3	-9.4	-8.1	0.7	-0.3	-0.8	0.5	0.5	0.5	0.3	0.4	0.6
Slovenia	-2.2	-2.5	-0.9	3.6	6.2	5.4	7.0	6.2	5.8	6.3	5.5	5.0
Slovakia	-6.1	-7.1	-4.0	1.5	0.6	0.1	0.2	0.1	0.4	1.2	1.2	1.5
Finland	7.1	4.4	0.6	-1.9	-1.3	-0.7	-1.3	-1.8	-1.6	-0.5	-0.6	-0.5
Euro area	0.3	0.5	0.5	2.4	2.5	3.3	3.4	3.0	2.9	3.6	3.2	3.1
Euro area, adjusted <sup>2</sup>		0.2	0.0	2.2	2.5	3.2	3.3	3.0	2.8	3.3	2.9	2.8
Bulgaria	-2.3	-12.8	-6.5	1.2	0.0	0.4	4.2	2.4	1.8	2.6	1.4	0.8
Czech Republic	-3.2	-3.9	-4.2	-1.1	-1.2	-1.2	0.3	0.0	-0.2	-0.2	-0.5	-0.4
Denmark	2.6	3.4	5.2	7.8	8.9	9.2	8.1	7.8	7.7	7.3	7.0	7.0
Croatia	-3.5	-5.9	-2.9	1.6	1.1	5.0	2.6	2.9	1.3	2.8	1.8	1.3
Hungary	-6.9	-8.3	-0.9	3.8	2.0	3.1	5.0	3.5	2.8	5.4	3.7	3.2
Poland	-3.7	-4.3	-4.6	-0.5	-1.4	0.1	0.2	-0.6	-1.2	0.2	-0.4	-0.8
Romania	-4.4	-9.2	-5.9	-0.6	-0.1	-0.6	-2.4	-2.8	-2.9	-2.2	-2.9	-3.1
Sweden	4.8	7.7	6.5	5.1	4.8	4.7	4.9	5.2	5.4	4.8	4.8	4.9
United Kingdom	-1.8	-1.9	-2.9	-4.4	-4.7	-4.3	-4.4	-3.9	-3.2	-5.0	-4.8	-3.9
EU	-0.1	0.0	0.0	1.4	1.4	1.9	2.1	1.9	1.9	2.1	1.9	1.9
EU, adjusted <sup>2</sup>		-0.7	-0.5	1.1	1.0	1.2	1.7	1.6	1.5	1.3	1.1	1.1
USA	-3.5	-5.2	-3.2	-2.2	-2.3	-2.6	-2.5	-2.8	-3.3	-2.5	-3.0	-3.5
Japan	2.5	3.8	2.5	0.9	0.8	3.2	3.9	4.1	4.2	3.9	4.1	4.2

<sup>1</sup> See note 7 on concepts and sources.

Table 51: Net lending (+) or net borrowing (-) of the nation<sup>1</sup> (as a percentage of GDP, 1998-2018)

25.4.2017

	5-year averages						Spring 2017 forecast			Winter 2017 forecast		
	1998-02	2003-07	2008-12	2013	2014	2015	2016	2017	2018	2016	2017	2018
	Belgium	4.6	4.2	1.5	1.0	-0.4	0.2	1.3	1.7	1.8	1.0	1.3
Germany	-0.5	4.6	6.0	6.8	7.5	8.4	8.5	8.0	7.5	8.7	8.3	8.0
Estonia	-7.5	-11.5	2.1	2.4	2.1	4.2	2.9	3.1	3.3	2.0	1.9	1.6
Ireland	1.1	-2.8	-3.2	1.6	-1.8	9.7	2.6	4.6	4.8	10.0	9.9	9.7
Greece	-6.5	-9.8	-9.2	0.2	-0.6	2.1	1.4	1.4	1.5	1.3	1.1	1.2
Spain	-2.3	-6.4	-3.8	2.1	1.5	2.0	2.0	1.9	1.9	2.5	2.2	2.0
France	1.9	-0.2	-2.0	-2.8	-3.2	-2.0	-2.2	-2.4	-2.4	-2.1	-2.4	-2.4
Italy	0.5	-0.9	-2.2	0.9	2.1	1.6	2.5	1.8	1.6	2.9	2.4	1.9
Cyprus	-1.4	-15.2	-8.7	-3.5	-4.4	-2.7	-5.2	-5.3	-5.8	-1.3	-1.8	-1.9
Latvia	-7.8	-14.1	0.3	0.4	1.2	2.0	3.7	0.9	-0.7	1.8	-0.3	-0.8
Lithuania	-7.6	-8.1	0.0	4.5	6.5	0.8	-0.1	-1.4	-1.0	-0.5	-1.3	-0.8
Luxembourg	9.0	9.7	5.9	3.8	2.9	4.0	3.4	5.0	5.5	5.8	5.5	6.4
Malta	-4.1	-2.8	-0.8	4.6	11.3	7.1	8.7	8.1	10.5	6.7	6.9	7.4
Netherlands	5.1	7.6	7.3	10.0	8.4	3.5	7.6	6.7	6.6	7.7	7.2	7.0
Austria	-0.8	2.1	2.5	1.5	2.4	2.0	2.1	2.0	2.2	2.3	2.0	2.3
Portugal	-7.5	-7.9	-6.7	2.3	1.0	0.3	1.5	1.4	1.5	1.3	1.5	1.7
Slovenia	-2.3	-2.7	-0.3	4.1	6.6	6.4	6.1	6.4	6.3	6.5	5.8	5.5
Slovakia	-6.6	-7.0	-2.7	3.1	1.6	2.2	0.7	1.0	1.9	1.1	1.5	1.8
Finland	7.1	4.5	0.7	-1.8	-1.2	-0.7	-1.3	-1.7	-1.6	-0.4	-0.4	-0.4
Euro area	0.4	0.6	0.6	2.6	2.6	3.1	3.4	3.1	2.9	3.8	3.5	3.3
Euro area, adjusted <sup>2</sup>		0.3	0.1	2.3	2.5	3.0	3.3	3.0	2.9	3.5	3.2	3.0
Bulgaria	-2.3	-12.7	-5.5	2.3	2.2	2.4	6.1	4.1	3.4	0.9	-0.1	-0.6
Czech Republic	-3.0	-3.8	-2.6	1.1	0.5	1.9	0.8	0.5	0.3	1.5	1.2	1.2
Denmark	2.7	3.4	5.2	7.7	8.7	8.8	8.1	7.4	7.4	6.9	6.7	6.7
Croatia	-3.5	-5.9	-2.9	1.6	1.1	5.7	3.7	4.2	2.5	3.8	2.9	2.4
Hungary	-6.8	-7.9	1.0	7.4	5.8	7.8	6.0	5.9	5.4	7.0	6.5	6.6
Poland	-3.7	-3.9	-3.1	1.5	0.3	2.4	1.8	1.0	0.6	2.1	1.7	1.7
Romania	-4.1	-8.6	-5.3	1.5	2.5	1.8	-1.5	-1.3	-0.8	-1.5	-1.5	-1.3
Sweden	4.5	7.5	6.4	4.9	4.7	4.5	4.9	5.1	5.3	4.5	4.5	4.6
United Kingdom	-1.8	-1.9	-2.9	-4.4	-4.7	-4.3	-4.5	-3.9	-3.2	-5.1	-4.9	-4.0
EU	0.0	0.1	0.1	1.6	1.5	2.0	2.2	2.0	2.0	2.3	2.2	2.2
EU, adjusted <sup>2</sup>		-0.6	-0.4	1.3	1.2	1.2	1.8	1.7	1.7	1.5	1.4	1.4
USA	-3.5	-5.2	-3.2	-2.2	-2.3	-2.6	-2.5	-2.8	-3.3	-2.5	-3.0	-3.5
Japan	2.3	3.7	2.5	0.7	0.7	3.1	3.9	4.1	4.2	3.8	4.0	4.1

<sup>1</sup> See note 7 on concepts and sources.Table 52: Current-account balance<sup>1</sup> (in billions of euro, 2010-18)

25.4.2017

							Spring 2017 forecast			Winter 2017 forecast		
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2016	2017	2018
Belgium	13.5	0.9	5.9	4.2	-0.5	0.7	4.9	6.6	7.8	4.1	5.4	5.7
Germany	148.2	167.3	197.0	194.0	219.3	257.1	267.1	259.2	252.9	272.4	267.7	267.7
Estonia	0.3	0.2	-0.3	0.0	0.2	0.4	0.4	0.2	0.3	0.1	0.1	0.0
Ireland	-2.0	-2.8	-4.6	3.8	3.2	26.2	12.5	13.4	14.8	25.7	26.6	27.1
Greece	-25.6	-21.3	-8.1	-4.0	-4.6	0.0	-0.9	-0.9	-0.6	-1.2	-1.3	-1.1
Spain	-42.0	-35.3	-4.6	15.0	10.4	14.3	20.9	19.0	18.8	19.6	19.3	19.7
France	-34.9	-46.0	-61.2	-60.4	-68.3	-42.9	-50.5	-55.5	-57.6	-52.0	-59.3	-63.4
Italy	-54.8	-49.3	-5.8	15.4	30.5	23.7	44.0	32.2	29.9	45.8	35.8	31.1
Cyprus	-2.2	-0.8	-1.2	-0.9	-0.8	-0.5	-1.0	-1.1	-1.2	-0.3	-0.4	-0.4
Latvia	0.4	-0.6	-0.8	-0.5	-0.5	-0.2	0.5	-0.2	-0.7	0.0	-0.6	-0.9
Lithuania	-0.1	-1.2	-0.3	0.5	1.4	-0.8	-0.4	-0.8	-0.8	-0.6	-1.2	-1.1
Luxembourg	2.7	2.6	2.6	2.6	2.5	2.7	2.6	2.6	3.1	2.9	2.8	3.5
Malta	-0.3	0.0	0.1	0.2	0.8	0.5	0.8	0.7	1.0	0.5	0.6	0.7
Netherlands	48.3	56.9	65.6	66.7	56.5	57.4	54.9	52.8	52.5	55.8	52.7	51.8
Austria	9.3	5.8	5.4	5.2	8.4	8.4	7.3	7.3	8.3	8.6	8.1	9.0
Portugal	-18.5	-9.6	-3.4	1.3	-0.4	-1.4	1.0	0.9	1.0	0.5	0.8	1.2
Slovenia	-0.2	0.0	0.8	1.3	2.3	2.1	2.8	2.6	2.5	2.5	2.3	2.2
Slovakia	-3.2	-3.9	0.3	1.1	0.5	0.1	0.2	0.1	0.3	1.0	1.0	1.3
Finland	2.7	-2.9	-3.8	-3.8	-2.7	-1.5	-2.8	-3.8	-3.6	-1.0	-1.3	-1.2
Euro area	41.5	59.9	183.5	241.7	258.2	346.2	364.0	335.1	328.6	384.2	358.9	352.8
Euro area, adjusted <sup>2</sup>	0.3	-0.6	137.7	219.3	250.1	336.4	359.4	330.5	324.0	350.9	325.7	319.5
Bulgaria	-0.7	0.2	-0.4	0.5	0.0	0.2	2.0	1.2	0.9	1.2	0.7	0.4
Czech Republic	-8.1	-7.6	-3.6	-1.7	-1.9	-2.0	0.5	0.0	-0.5	-0.3	-0.9	-0.8
Denmark	16.0	16.3	16.0	20.1	23.6	24.9	22.5	22.3	22.9	20.1	20.0	20.5
Croatia	-0.4	-0.3	0.2	0.7	0.5	2.2	1.2	1.4	0.6	1.3	0.9	0.6
Hungary	0.3	0.9	1.8	3.9	2.1	3.4	5.6	4.2	3.6	6.1	4.5	4.2
Poland	-17.5	-18.1	-12.8	-2.0	-5.6	0.6	0.8	-2.9	-5.8	0.8	-2.0	-3.6
Romania	-5.7	-5.8	-5.6	-0.9	-0.2	-1.0	-4.1	-5.0	-5.5	-3.8	-5.3	-5.9
Sweden	24.6	21.3	24.1	22.2	20.9	20.9	22.8	25.0	27.0	22.4	23.4	25.1
United Kingdom	-50.2	-33.5	-75.8	-90.0	-105.4	-110.5	-103.1	-91.4	-77.0	-117.9	-111.4	-94.0
EU	-0.4	33.3	127.4	194.5	192.1	284.8	312.2	289.8	295.0	314.2	288.8	299.4
EU, adjusted <sup>2</sup>	-42.2	-29.7	81.4	148.7	139.0	175.5	258.5	236.2	241.3	192.8	167.4	178.0
USA	-333.4	-330.7	-347.5	-275.9	-295.1	-417.3	-426.0	-516.8	-624.6	-418.3	-536.3	-669.9
Japan	166.8	93.7	46.5	34.4	28.6	124.5	175.1	191.6	199.2	173.9	180.4	187.9

<sup>1</sup> See note 7 on concepts and sources.

Table 53: Export markets (a) (percentage change on preceding year, 2010-18)

25.4.2017

							Spring 2017			Winter 2017		
	2010	2011	2012	2013	2014	2015	forecast			forecast		
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2016	2017	2018
Belgium	10.3	5.0	1.1	1.3	3.8	4.6	2.8	3.8	4.3	2.7	3.6	4.1
Germany	10.5	5.2	1.2	1.7	3.1	3.1	2.8	3.8	4.2	2.7	3.7	4.1
Estonia	9.6	7.4	1.5	1.2	1.4	0.2	2.2	3.4	3.7	2.0	3.1	3.5
Ireland	10.7	4.6	1.3	1.9	3.2	3.8	2.4	3.5	4.1	2.2	3.4	4.1
Greece	10.4	4.9	1.1	2.1	2.8	2.5	2.3	3.6	4.1	2.4	3.4	4.1
Spain	9.8	4.2	0.5	1.9	3.3	4.0	2.4	3.6	4.1	2.3	3.3	3.9
France	10.3	4.9	1.0	1.9	3.8	3.8	2.4	3.7	4.1	2.3	3.5	4.0
Italy	9.9	5.4	1.6	2.1	3.0	3.2	2.7	3.8	4.2	2.6	3.6	4.1
Cyprus	8.1	7.4	1.3	3.5	0.8	-6.3	-0.9	3.2	3.6	0.1	2.6	3.4
Latvia	12.5	10.4	3.9	2.7	1.6	-0.5	2.0	3.9	3.8	2.1	3.6	3.6
Lithuania	11.2	9.8	3.5	1.6	0.6	-2.3	2.1	4.4	4.3	2.2	3.6	3.9
Luxembourg	10.1	4.2	0.4	1.6	5.3	5.8	3.2	3.5	4.1	2.0	3.2	4.2
Malta	10.3	4.4	0.8	2.2	6.1	3.7	1.7	2.5	3.3	1.4	2.3	3.3
Netherlands	10.4	5.2	0.9	1.5	4.2	4.6	3.5	3.9	4.2	2.9	3.7	4.0
Austria	11.3	5.9	1.1	1.7	3.3	4.1	3.0	4.4	4.7	2.9	4.0	4.3
Portugal	9.7	3.9	-0.3	1.8	4.1	4.7	2.3	3.8	4.2	2.2	3.4	4.1
Slovenia	9.8	5.5	0.4	1.0	3.3	3.6	3.6	4.6	4.8	3.5	4.1	4.5
Slovakia	11.7	6.2	0.8	1.3	4.7	4.5	3.6	4.7	4.8	3.7	4.3	4.4
Finland	11.9	7.7	2.7	2.2	2.7	0.4	2.2	3.7	4.0	2.1	3.5	3.8
Euro area (b)	10.4	5.1	1.1	1.7	3.5	3.6	2.8	3.8	4.2	2.6	3.6	4.0
Bulgaria	9.4	5.6	0.0	1.6	3.4	1.7	3.1	4.2	4.6	3.3	4.1	4.4
Czech Republic	11.2	5.9	1.3	1.5	3.5	3.8	3.3	4.6	4.8	3.3	4.1	4.4
Denmark	11.4	5.4	1.5	1.7	4.0	3.7	2.5	3.7	4.1	2.5	3.6	4.0
Croatia	10.4	5.3	-0.4	1.4	3.2	3.6	3.1	4.4	4.5	3.2	3.8	4.2
Hungary	11.0	6.1	1.3	1.4	3.7	4.0	3.4	4.6	4.8	3.3	4.1	4.4
Poland	11.4	6.2	1.7	1.4	3.0	3.2	3.0	4.2	4.4	2.8	3.8	4.0
Romania	10.2	5.4	0.7	1.5	3.2	3.5	2.9	4.1	4.5	2.9	3.8	4.2
Sweden	9.7	5.0	1.7	2.0	3.1	2.6	2.4	3.4	3.9	2.2	3.3	3.7
United Kingdom	10.5	5.0	1.4	1.9	3.5	3.5	2.5	3.7	4.4	2.1	3.6	4.3
EU (b)	10.5	5.2	1.2	1.7	3.5	3.6	2.8	3.8	4.2	2.6	3.6	4.1
USA	13.1	6.6	3.3	3.3	3.4	2.2	1.1	2.8	3.3	0.9	2.9	3.2
Japan	14.8	7.0	3.4	3.3	3.3	1.5	1.8	3.5	4.1	1.6	3.4	4.0

(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.

Table 54: Export performance (a) (percentage change on preceding year, 2010-18)

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							Spring 2017			Winter 2017		
	2010	2011	2012	2013	2014	2015	forecast			forecast		
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2016	2017	2018
Belgium	0.0	1.6	0.7	-0.4	1.2	-0.3	3.2	0.0	-0.6	2.7	0.2	0.2
Germany	3.7	2.9	1.6	0.2	0.9	2.0	-0.1	-0.1	-0.3	-0.2	-0.7	-0.8
Estonia	13.2	15.6	3.3	1.0	1.7	-0.8	1.3	0.3	0.0	1.7	0.0	-0.1
Ireland	-4.4	-1.6	1.0	1.1	10.9	29.5	0.0	0.3	0.2	0.1	0.4	0.1
Greece	-5.0	-4.6	0.0	-0.6	4.8	0.8	-4.2	0.2	0.1	-1.7	0.4	0.6
Spain	-0.3	3.1	0.5	2.3	0.9	0.9	1.9	2.1	0.7	2.0	0.6	0.3
France	-1.2	1.9	1.6	0.0	-0.4	2.2	-1.2	-0.5	0.1	-1.2	-0.4	0.1
Italy	1.7	-0.2	0.8	-1.3	-0.3	1.1	-0.2	-0.4	-0.6	-1.1	-0.6	-0.8
Cyprus	-3.4	-1.6	-4.0	-1.4	3.5	6.7	4.6	0.1	-0.4	6.4	2.0	0.4
Latvia	0.8	1.5	5.6	-1.6	2.3	3.1	0.8	-0.5	-0.2	-0.2	-0.9	-0.4
Lithuania	7.0	4.6	8.4	7.9	2.8	1.9	0.8	-0.9	-0.6	0.4	-0.2	-0.1
Luxembourg	0.2	-0.1	2.3	4.4	6.2	5.0	1.7	2.0	1.7	1.8	1.4	0.7
Malta	-3.1	-2.3	6.4	-0.7	-0.8	0.4	2.3	1.1	1.2	0.1	1.3	0.5
Netherlands	0.1	-0.8	2.9	0.6	0.3	0.4	-0.1	-0.3	-0.4	0.4	-0.3	-0.8
Austria	2.3	0.1	0.5	-1.1	-1.0	-0.5	-1.2	-1.1	-1.5	-0.2	-1.0	-1.2
Portugal	-0.2	3.0	3.7	5.1	0.2	1.3	2.0	0.6	0.0	1.7	0.7	0.2
Slovenia	0.3	1.3	0.2	2.0	2.3	1.9	2.2	1.2	0.6	2.8	0.2	0.2
Slovakia	3.6	5.5	8.4	5.3	-1.0	2.4	1.1	1.8	2.1	0.4	0.8	2.1
Finland	-5.1	-5.3	-1.4	-1.1	-5.3	1.6	-1.7	-1.4	-0.6	-1.3	-1.4	-0.5
Euro area (b)	0.8	1.4	1.6	0.4	0.9	2.7	0.1	0.0	-0.1	0.1	-0.3	-0.3
Bulgaria	1.5	6.6	2.1	7.9	-0.3	3.9	2.5	0.4	0.2	1.8	0.3	0.2
Czech Republic	3.3	3.1	2.9	-1.3	5.0	3.7	0.9	-0.1	0.0	0.0	0.4	0.0
Denmark	-7.6	1.7	-0.3	-0.1	-0.4	-1.8	-0.7	-0.3	-0.2	-2.2	-0.8	-0.7
Croatia	-3.8	-2.9	0.3	1.7	4.3	6.3	3.5	0.8	0.0	1.7	0.8	0.1
Hungary	0.3	0.4	-3.1	2.7	5.9	3.5	2.3	0.4	1.0	3.3	0.8	1.5
Poland	1.5	1.6	2.9	4.6	3.5	4.4	5.9	3.4	2.1	4.4	2.1	2.3
Romania	4.6	6.2	0.3	17.9	4.7	1.8	5.3	2.7	1.6	1.7	1.2	1.1
Sweden	2.0	1.0	-0.7	-2.7	2.1	3.0	1.0	0.5	-0.1	0.6	0.3	0.0
United Kingdom	-4.3	0.8	-0.8	-0.8	-2.0	2.5	-0.7	-0.3	-1.3	-0.4	-0.1	-1.3
EU (b)	0.2	1.3	1.2	0.5	0.9	2.7	0.4	0.2	-0.1	0.2	-0.1	-0.3
USA	-1.1	0.2	0.1	0.2	0.9	-2.0	-0.8	0.2	0.2	-0.5	-0.7	0.1
Japan	8.8	-6.8	-3.4	-2.4	5.8	1.5	-0.6	-0.7	-2.9	-1.3	-2.3	-2.9

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

Table 55: World GDP, volume (percentage change on preceding year, 2012-18)

25.4.2017

	(a)	2012	2013	2014	2015	Spring 2017 forecast			Winter 2017 forecast		
						2016	2017	2018	2016	2017	2018
EU	16.9	-0.5	0.2	1.6	2.2	1.9	1.9	1.9	1.9	1.8	1.8
Euro area	11.8	-0.9	-0.3	1.2	2.0	1.8	1.7	1.8	1.7	1.6	1.8
Belgium	0.4	0.1	-0.1	1.7	1.5	1.2	1.5	1.7	1.2	1.4	1.6
Bulgaria	0.1	0.0	0.9	1.3	3.6	3.4	2.9	2.8	3.3	2.9	2.8
Czech Republic	0.3	-0.8	-0.5	2.7	4.5	2.4	2.6	2.7	2.4	2.6	2.7
Denmark	0.2	0.2	0.9	1.7	1.6	1.3	1.7	1.8	1.0	1.5	1.8
Germany	3.4	0.5	0.5	1.6	1.7	1.9	1.6	1.9	1.9	1.6	1.8
Estonia	0.0	4.3	1.4	2.8	1.4	1.6	2.3	2.8	1.1	2.2	2.6
Ireland	0.3	-1.1	1.1	8.5	26.3	5.2	4.0	3.6	4.3	3.4	3.3
Greece	0.2	-7.3	-3.2	0.4	-0.2	0.0	2.1	2.5	0.3	2.7	3.1
Spain	1.4	-2.9	-1.7	1.4	3.2	3.2	2.8	2.4	3.2	2.3	2.1
France	2.3	0.2	0.6	0.6	1.3	1.2	1.4	1.7	1.2	1.4	1.7
Croatia	0.1	-2.2	-1.1	-0.5	1.6	2.9	2.9	2.6	2.8	3.1	2.5
Italy	1.9	-2.8	-1.7	0.1	0.8	0.9	0.9	1.1	0.9	0.9	1.1
Cyprus	0.0	-3.2	-6.0	-1.5	1.7	2.8	2.5	2.3	2.8	2.5	2.3
Latvia	0.0	4.0	2.6	2.1	2.7	2.0	3.2	3.5	1.6	2.8	3.0
Lithuania	0.1	3.8	3.5	3.5	1.8	2.3	2.9	3.1	2.2	2.9	2.8
Luxembourg	0.1	-0.4	4.0	5.6	4.0	4.2	4.3	4.4	3.8	4.0	3.9
Hungary	0.2	-1.6	2.1	4.0	3.1	2.0	3.6	3.5	1.9	3.5	3.2
Malta	0.0	2.6	4.5	8.3	7.4	5.0	4.6	4.4	4.0	3.7	3.7
Netherlands	0.7	-1.1	-0.2	1.4	2.0	2.2	2.1	1.8	2.1	2.0	1.8
Austria	0.4	0.7	0.1	0.6	1.0	1.5	1.7	1.7	1.5	1.6	1.6
Poland	0.9	1.6	1.4	3.3	3.8	2.7	3.5	3.2	2.8	3.2	3.1
Portugal	0.3	-4.0	-1.1	0.9	1.6	1.4	1.8	1.6	1.3	1.6	1.5
Romania	0.4	0.6	3.5	3.1	3.9	4.8	4.3	3.7	4.9	4.4	3.7
Slovenia	0.1	-2.7	-1.1	3.1	2.3	2.5	3.3	3.1	2.5	3.0	3.0
Slovakia	0.1	1.7	1.5	2.6	3.8	3.3	3.0	3.6	3.3	2.9	3.6
Finland	0.2	-1.4	-0.8	-0.6	0.3	1.4	1.3	1.7	1.5	1.2	1.5
Sweden	0.4	-0.3	1.2	2.6	4.1	3.3	2.6	2.2	3.3	2.4	2.1
United Kingdom	2.4	1.3	1.9	3.1	2.2	1.8	1.8	1.3	2.0	1.5	1.2
Candidate Countries	1.8	4.3	7.9	4.7	5.7	2.9	3.0	3.3	2.3	2.8	3.2
- Turkey	1.7	4.8	8.5	5.2	6.1	2.9	3.0	3.3	2.2	2.8	3.2
- The former Yugoslav Republic of Macedonia	0.0	-0.5	2.9	3.6	3.8	2.4	2.9	3.2	2.1	3.2	3.6
- Montenegro	0.0	-2.7	3.5	1.8	3.4	2.5	3.3	3.5	2.6	3.7	3.1
- Serbia	0.1	-1.0	2.6	-1.8	0.8	2.8	3.2	3.6	2.8	3.0	3.3
- Albania	0.0	1.4	1.0	1.8	2.6	3.5	3.7	3.9	3.3	3.5	3.6
Potential Candidates	0.1	0.9	2.2	0.4	3.3	2.5	2.8	3.0	3.1	3.5	3.5
USA	15.7	2.2	1.7	2.4	2.6	1.6	2.2	2.3	1.6	2.3	2.2
Canada	1.4	1.7	2.5	2.6	0.9	1.4	2.2	2.1	1.3	2.0	2.1
Japan	4.5	1.5	2.0	0.3	1.2	1.0	1.2	0.6	0.9	1.0	0.5
Korea	1.6	2.3	2.9	3.3	2.8	2.7	2.5	2.6	2.6	2.4	2.6
Norway	0.3	2.7	1.0	1.9	1.6	1.0	1.4	1.6	0.7	1.2	1.5
Switzerland	0.4	1.0	1.8	2.0	0.8	1.3	1.5	1.7	1.3	1.5	1.7
Iceland	0.0	1.2	4.4	1.9	4.1	7.2	4.4	2.8	5.5	4.2	2.5
Australia	1.0	3.6	2.1	2.8	2.4	2.5	2.7	2.7	2.6	2.7	2.8
New Zealand	0.1	2.5	2.1	2.8	3.1	3.1	3.0	2.8	3.0	2.8	2.7
Advanced economies	45.5	1.2	1.5	2.1	2.4	1.8	2.1	2.0	1.7	2.0	2.0
CIS	4.6	3.5	2.1	1.0	-2.3	0.3	1.6	2.0	-0.1	1.3	1.7
- Russia	3.3	3.5	1.3	0.7	-2.8	-0.2	1.2	1.4	-0.6	0.8	1.1
- Other CIS	1.3	3.5	4.1	1.7	-0.9	1.7	2.5	3.3	0.9	2.3	3.0
MENA	6.8	4.1	1.9	2.3	2.4	3.3	2.3	2.9	2.7	2.8	3.3
Emerging and developing Asia	31.5	6.9	6.7	6.5	6.5	6.4	6.4	6.3	6.3	6.2	6.2
- China	17.1	7.9	7.8	7.3	6.9	6.7	6.6	6.3	6.7	6.4	6.2
- India	7.0	5.2	6.2	6.9	7.5	7.1	7.2	7.5	6.9	7.1	7.5
- Indonesia	2.5	6.0	5.6	5.0	4.9	5.0	5.0	5.1	5.0	5.0	5.1
Latin America	8.2	3.0	2.9	1.1	-0.1	-1.0	1.2	2.1	-0.7	1.4	2.1
- Brazil	2.8	1.9	3.0	0.5	-3.8	-3.6	0.5	1.8	-3.4	0.6	1.7
- Mexico	1.9	4.0	1.4	2.3	2.6	2.3	1.7	2.1	2.1	1.7	2.1
Sub-Saharan Africa	3.2	4.1	5.1	4.9	3.4	1.2	2.6	3.4	1.6	3.1	3.9
Emerging and developing economies	54.5	5.4	4.9	4.5	4.0	4.1	4.5	4.8	4.0	4.5	4.8
World	100.0	3.4	3.3	3.4	3.2	3.0	3.4	3.6	3.0	3.4	3.6
World excluding EU	83.1	4.2	4.0	3.7	3.4	3.2	3.7	3.9	3.2	3.7	3.9
World excluding euro area	88.2	4.0	3.8	3.7	3.4	3.2	3.6	3.8	3.1	3.6	3.8

(a) Relative weights in %, based on GDP (at constant prices and PPS) in 2015.

Table 56: World exports of goods and services, volume (percentage change on preceding year, 2012-18)

25.4.2017

	(a)					Spring 2017 forecast			Winter 2017 forecast		
		2012	2013	2014	2015	2016	2017	2018	2016	2017	2018
EU (b)	34.4	2.4	2.2	4.4	6.4	3.1	4.0	4.1	2.8	3.5	3.8
Euro area (b)	25.7	2.7	2.1	4.4	6.5	2.9	3.8	4.1	2.7	3.3	3.7
Candidate Countries	1.1	13.1	2.2	8.0	4.7	-0.7	4.6	4.6	-0.8	3.9	4.4
- Turkey	1.0	14.9	1.1	8.2	4.2	-2.4	4.1	4.2	-2.3	3.5	4.0
- The former Yugoslav Republic of Macedonia	0.0	2.0	6.1	16.5	6.7	11.5	10.2	8.7	10.9	7.7	6.9
- Montenegro	0.0	-0.3	-1.3	-0.7	5.7	4.1	2.9	3.0	4.3	3.1	3.2
- Serbia	0.1	0.8	21.3	5.7	10.2	11.9	7.9	7.3	10.9	7.0	6.7
- Albania	0.0	-0.6	-12.3	1.8	1.1	12.8	5.6	6.4	10.7	5.5	6.2
USA	10.9	3.4	3.5	4.3	0.1	0.4	3.0	3.5	0.4	2.1	3.4
Canada	2.4	2.6	2.7	5.8	3.4	1.2	3.6	3.6	1.2	3.5	3.6
Japan	3.7	-0.1	0.8	9.3	3.0	1.2	2.8	1.1	0.2	1.0	1.0
Korea	3.1	5.1	4.3	2.0	-0.1	2.2	3.6	3.5	2.2	2.8	3.5
Norway	0.7	1.4	-1.7	3.1	3.7	-1.2	1.3	2.0	-1.3	1.7	1.9
Switzerland	2.0	1.1	15.3	-6.2	2.3	4.5	2.4	3.4	3.7	3.2	3.6
Iceland	0.0	3.6	6.7	3.2	9.2	11.1	5.7	4.4	10.0	4.5	4.5
Australia	1.1	5.7	5.8	6.9	6.0	3.2	4.4	4.4	3.8	4.8	4.4
New Zealand	0.2	1.9	0.8	3.0	6.9	3.6	3.6	3.6	3.2	3.2	3.2
Advanced economies	66.7	2.7	3.3	4.2	4.0	2.2	3.4	3.6	1.9	2.9	3.3
CIS	2.8	2.4	1.1	-0.5	-1.3	1.0	5.1	4.0	-0.2	3.0	3.3
- Russia	1.9	1.4	4.6	0.6	3.7	3.1	3.3	3.6	0.9	2.5	2.8
- Other CIS	1.0	4.2	-5.3	-2.6	-11.1	-3.2	8.3	4.8	-2.2	3.7	4.3
MENA	5.7	8.0	2.7	-1.1	4.8	4.2	2.4	3.0	3.4	3.3	3.5
Emerging and developing Asia	18.1	4.5	7.2	4.3	-1.1	1.9	3.3	3.7	1.9	3.2	3.6
- China	11.7	5.9	8.8	4.3	-2.2	1.8	3.1	3.4	2.0	3.1	3.4
- India	2.1	0.7	5.0	3.9	-4.4	2.3	3.3	3.9	2.0	3.2	3.8
- Indonesia	0.8	1.8	3.3	1.9	0.4	-1.7	2.9	3.9	-1.7	2.9	3.9
Latin America	5.1	2.9	2.5	1.7	4.8	1.2	3.2	3.6	1.5	2.5	3.1
- Brazil	1.1	-0.3	2.8	-0.8	6.3	1.7	2.6	3.4	3.5	2.0	3.1
- Mexico	1.9	5.8	2.4	7.0	10.3	1.3	4.1	3.8	0.3	2.7	2.9
Sub-Saharan Africa	1.5	-0.8	4.8	0.7	2.8	-0.9	4.1	3.9	0.7	3.1	3.7
Emerging and developing economies	33.3	4.4	4.6	2.0	1.1	2.0	3.3	3.6	1.9	3.1	3.5
World	100.0	3.2	3.7	3.4	3.0	2.1	3.4	3.6	1.9	2.9	3.4
World excluding EU	65.6	3.7	4.5	2.9	1.3	1.6	3.1	3.3	1.4	2.7	3.2
World excluding euro area	74.3	3.4	4.3	3.1	1.8	1.8	3.2	3.4	1.6	2.8	3.3

(a) Relative weights in %, based on exports of goods and services (at current prices and current exchange rates) in 2015.

Table 57: Export shares in EU trade (goods only - 2015)

25.4.2017

	EU	Euro Area	Candidate Countries	USA	Japan	Other Advanced Economies	China	Rest of Asia	CIS	MENA	Latin America	Sub-Saharan Africa
EU	63.1	45.9	2.0	7.9	1.3	7.5	3.7	3.1	2.2	5.0	2.6	1.7
Euro area	63.0	45.2	1.9	7.9	1.3	7.0	3.8	3.2	2.1	5.2	2.8	1.8
Belgium	73.4	58.2	1.2	5.7	0.8	4.0	1.9	3.8	1.0	4.1	1.5	2.7
Bulgaria	65.3	47.6	12.6	2.1	0.3	2.1	2.8	2.8	4.4	6.2	0.6	0.9
Czech Republic	82.6	64.8	1.7	2.6	0.5	3.4	1.5	1.2	2.8	2.4	0.7	0.6
Denmark	61.7	38.5	1.0	8.6	2.0	11.2	4.4	2.7	1.4	3.3	2.7	1.0
Germany	57.6	36.2	2.0	9.6	1.5	8.7	6.4	3.5	2.4	4.2	2.9	1.3
Estonia	73.9	46.7	1.6	3.6	0.7	7.0	1.5	1.7	6.8	1.7	0.6	0.8
Ireland	51.9	35.0	0.6	24.5	4.1	8.4	2.2	1.9	0.7	2.9	2.0	0.9
Greece	54.2	37.5	12.5	5.1	0.3	3.5	1.0	1.9	2.6	15.3	1.8	1.7
Spain	65.0	51.2	2.2	4.9	1.2	4.7	1.9	2.0	1.2	8.5	6.5	1.8
France	57.9	45.0	1.6	8.1	1.6	7.3	4.3	4.4	1.6	7.4	3.0	2.7
Croatia	72.1	60.1	9.9	4.0	0.5	2.7	0.9	0.8	3.0	4.5	0.8	0.5
Italy	53.7	39.4	3.2	9.2	1.5	9.8	3.1	3.3	2.7	8.5	3.6	1.5
Cyprus	51.2	32.4	0.4	1.2	0.0	3.9	1.7	9.9	2.0	27.4	0.4	2.0
Latvia	70.8	48.5	1.5	2.0	0.4	4.3	1.1	1.2	12.0	5.1	0.7	0.8
Lithuania	65.2	43.1	1.0	4.7	0.9	5.1	0.5	1.3	17.7	2.4	0.6	0.7
Luxembourg	83.4	71.8	1.1	3.0	0.4	3.7	1.5	1.5	1.2	2.5	0.9	0.9
Hungary	78.3	56.7	3.0	4.3	0.9	2.9	2.2	1.0	3.9	1.7	1.5	0.4
Malta	38.4	28.1	0.8	5.2	3.5	13.2	6.2	9.1	0.8	19.2	1.2	2.5
Netherlands	77.6	59.3	1.0	3.5	0.6	4.4	1.8	2.6	1.2	3.2	2.0	2.2
Austria	69.6	51.6	1.6	6.8	1.0	8.2	2.7	2.4	2.5	2.7	1.9	0.7
Poland	79.2	56.5	2.0	2.6	0.4	3.8	1.2	1.2	5.1	1.9	1.6	0.9
Portugal	70.3	59.3	1.0	5.6	0.5	3.5	2.2	0.7	0.7	4.7	3.4	7.3
Romania	71.8	52.6	5.6	2.8	0.6	3.0	1.6	1.0	4.7	6.8	1.2	0.9
Slovenia	78.5	54.5	5.4	2.1	0.2	3.0	1.0	1.0	4.6	3.2	0.6	0.4
Slovakia	84.0	46.8	1.8	2.7	0.1	3.0	2.3	0.4	3.3	1.6	0.5	0.3
Finland	58.6	38.2	1.6	6.9	2.1	8.3	5.0	3.9	5.8	3.5	3.0	1.2
Sweden	60.0	40.7	1.2	7.3	1.3	13.0	4.2	3.5	1.7	3.9	2.4	1.5
United Kingdom	46.0	40.6	1.5	14.1	1.5	14.8	5.2	4.6	1.4	6.6	2.1	2.1



Table 58: World imports of goods and services, volume (percentage change on preceding year, 2012-18)

25.4.2017

	(a)	2012	2013	2014	2015	Spring 2017 forecast			Winter 2017 forecast		
						2016	2017	2018	2016	2017	2018
EU (b)	32.6	-0.2	1.7	5.0	6.3	4.0	4.2	4.3	3.5	3.9	4.1
Euro area (b)	23.8	-0.8	1.4	4.9	6.5	4.0	4.2	4.6	3.3	3.8	4.3
Candidate Countries	1.3	0.7	7.2	0.5	2.3	4.4	2.7	4.9	5.5	4.3	4.9
- Turkey	1.1	0.7	8.0	-0.4	1.7	3.9	2.0	4.7	5.0	4.0	4.7
- The former Yugoslav Republic of Macedonia	0.0	8.2	2.2	14.1	5.2	7.6	6.7	6.4	8.1	5.8	5.1
- Montenegro	0.0	0.6	-3.1	1.6	4.4	13.6	6.2	3.8	15.0	6.1	4.5
- Serbia	0.1	1.4	5.0	5.6	9.3	6.8	7.0	6.9	7.5	6.0	6.3
- Albania	0.0	-6.6	-7.8	4.6	-3.1	7.4	6.7	4.9	9.8	6.9	5.1
USA	13.7	2.2	1.1	4.4	4.6	1.2	4.8	6.1	1.1	4.8	6.3
Canada	2.6	3.6	1.6	2.2	0.3	-1.0	1.1	2.5	-0.3	2.8	2.7
Japan	3.9	5.4	3.3	8.3	0.1	-1.7	1.3	0.7	-2.0	0.9	0.7
Korea	2.7	2.4	1.7	1.5	2.1	1.7	3.4	2.8	1.9	2.6	2.8
Norway	0.6	3.1	4.9	2.4	1.6	0.3	1.7	2.3	1.0	2.4	2.5
Switzerland	1.7	-2.6	13.5	-7.8	4.5	2.7	2.6	3.8	3.5	3.4	3.8
Iceland	0.0	4.6	0.1	9.8	13.5	14.7	10.3	7.8	17.1	6.6	7.8
Australia	1.3	5.5	-2.2	-1.1	2.0	1.6	1.7	2.4	1.6	1.9	2.4
New Zealand	0.2	2.8	6.2	7.9	3.7	1.9	2.4	2.8	2.0	2.8	2.8
Advanced economies	67.2	1.3	2.5	4.1	4.6	2.4	3.6	4.1	2.1	3.5	4.0
CIS	2.4	9.6	1.5	-8.4	-21.2	-3.3	3.6	3.2	-3.1	1.8	2.1
- Russia	1.4	9.7	3.6	-7.6	-25.8	-3.8	2.3	3.4	-4.6	1.5	1.9
- Other CIS	1.0	9.5	-1.7	-9.6	-13.5	-2.6	5.3	2.9	-1.0	2.2	2.4
MENA	5.9	8.9	7.7	5.8	0.0	0.9	1.8	2.9	0.9	1.8	3.0
Emerging and developing Asia	16.8	5.6	6.4	6.1	0.9	3.1	4.0	4.4	2.4	3.5	4.0
- China	10.1	6.6	10.6	7.8	-0.5	5.1	4.6	4.7	4.1	3.9	4.1
- India	2.4	1.4	-3.5	6.1	2.0	-1.2	2.1	3.5	-1.6	2.1	3.5
- Indonesia	0.8	14.2	1.2	-1.3	-6.2	-2.3	2.8	3.9	-2.0	2.8	3.9
Latin America	5.8	5.0	3.3	0.2	-1.3	-3.3	2.6	3.1	-2.5	2.2	2.9
- Brazil	1.2	0.4	7.0	-1.0	-14.2	-9.6	3.2	3.6	-9.4	2.7	3.3
- Mexico	2.1	5.5	2.6	6.0	8.6	0.4	2.6	3.3	0.7	2.8	3.2
Sub-Saharan Africa	1.9	3.3	3.6	6.7	1.7	-0.9	3.1	4.1	-0.2	3.1	4.1
Emerging and developing economies	32.8	6.3	5.4	3.5	-1.6	0.9	3.3	3.8	0.7	2.8	3.5
World	100.0	2.8	3.5	3.9	2.5	1.9	3.5	4.0	1.7	3.3	3.8
World excluding EU	67.4	4.4	4.3	3.3	0.7	0.8	3.1	3.8	0.8	3.0	3.7
World excluding euro area	76.2	4.1	4.1	3.6	1.3	1.2	3.2	3.8	1.2	3.1	3.7

(a) Relative weights in %, based on imports of goods and services (at current prices and current exchange rates) in 2015.

Table 59: Import shares in EU trade (goods only - 2015)

25.4.2017

	EU	Euro Area	Candidate Countries	USA	Japan	Other Advanced Economies	China	Rest of Asia	CIS	MENA	Latin America	Sub-Saharan Africa
EU	64.3	49.5	1.5	5.3	1.3	6.3	7.2	4.1	4.0	2.6	1.9	1.5
Euro area	63.9	48.5	1.4	5.3	1.3	6.0	6.9	4.1	4.2	3.1	2.2	1.6
Belgium	63.9	53.4	1.0	9.1	1.9	5.1	4.4	5.1	2.3	2.8	2.4	2.0
Bulgaria	66.5	46.8	8.2	1.0	0.3	2.3	3.7	1.7	12.5	1.8	1.4	0.6
Czech Republic	78.7	61.0	0.9	1.5	0.8	3.8	7.3	2.2	4.2	0.3	0.2	0.1
Denmark	70.9	48.3	1.1	2.6	0.5	9.2	7.3	3.4	2.2	0.6	1.6	0.7
Germany	66.6	45.4	1.7	4.8	1.5	7.4	7.0	4.3	3.4	1.0	1.5	0.9
Estonia	76.6	54.7	0.6	1.6	0.4	2.6	5.3	1.4	10.8	0.2	0.4	0.1
Ireland	68.0	30.1	0.6	13.3	1.8	5.3	4.0	3.3	0.5	0.7	1.8	0.8
Greece	53.9	41.1	4.1	1.5	0.5	5.2	6.8	2.9	10.8	12.1	1.3	0.7
Spain	61.5	50.2	1.7	3.5	0.8	3.8	7.1	4.0	2.0	6.9	5.0	3.6
France	69.6	58.6	1.1	5.5	0.9	5.4	5.0	3.3	2.1	4.1	1.3	1.7
Croatia	78.3	61.2	4.0	1.3	0.2	2.5	3.9	1.3	5.7	1.6	0.9	0.3
Italy	58.9	46.6	2.5	3.9	0.9	5.5	7.2	3.9	7.1	5.7	2.4	1.9
Cyprus	70.7	54.4	0.4	1.0	2.3	2.5	6.1	5.2	3.7	6.8	1.0	0.2
Latvia	63.9	46.7	0.7	1.1	0.2	2.0	4.0	1.6	25.8	0.3	0.2	0.1
Lithuania	66.7	45.2	0.9	1.7	0.2	3.2	3.8	0.9	20.5	1.0	0.5	0.5
Luxembourg	74.8	70.9	0.2	7.2	1.5	2.0	10.8	0.8	0.1	0.2	2.2	0.2
Hungary	76.9	58.5	1.6	1.9	1.5	3.4	6.2	2.4	4.9	0.7	0.5	0.1
Malta	40.5	32.4	2.9	3.0	2.0	16.0	11.8	8.4	11.8	3.0	0.2	0.4
Netherlands	47.0	35.9	0.7	8.0	2.3	6.8	13.1	6.5	6.3	3.1	3.8	2.4
Austria	79.2	65.1	1.2	2.6	0.7	6.8	2.7	2.6	2.3	1.3	0.5	0.2
Poland	72.6	59.1	1.3	1.8	0.7	3.7	7.2	2.3	7.8	0.8	1.4	0.4
Portugal	75.9	68.5	0.8	1.5	0.5	2.5	3.7	2.3	2.8	3.1	2.8	4.0
Romania	77.1	55.1	4.9	1.1	0.5	2.2	4.6	1.3	6.4	0.9	0.8	0.4
Slovenia	72.4	54.8	5.7	1.4	0.3	6.4	6.4	2.4	0.9	1.8	1.8	0.4
Slovakia	80.0	44.2	1.1	0.6	0.4	6.1	4.0	1.6	5.9	0.2	0.1	0.0
Finland	71.5	44.1	0.5	2.5	0.5	4.5	4.7	1.6	11.6	0.4	1.6	0.7
Sweden	72.5	52.5	1.0	2.8	1.1	8.8	5.7	2.9	2.7	0.5	1.2	0.8
United Kingdom	54.7	47.7	1.7	9.1	1.6	10.0	9.7	5.8	1.6	2.5	1.7	1.7

